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Our New Sovereign

George the Sixth was a good King. Like his father, George V, who helped bring Britain into closer relationships with the Commonwealth, our late King became a popular and admired figure over wide areas of the world.

His virtues were those which good people everywhere respect. He filled his position with dignity, honor and humility.

His daughter, Canada's new sovereign, assumes the throne at a time when her people hold the monarchy warmly indeed in their hearts.

THE NATION'S BUSINESS

Prices Leveling

Moving up another small notch in January the official cost of living index in Canada now stands higher than ever before. But there seems little reason for fresh alarm.

The general expectation is that the peak has been passed, at least for several months and possibly for the year.

One third of the average household budget goes for food and midwinter is the season for lowest production and highest cost. Basic factors in this field point downward, not toward any serious collapse of prices, but toward more moderate levels.

Livestock numbers are high and there is an enormous crop of feed from the harvest of 1951 to be turned into more livestock products—meat, eggs, butter, milk, cheese, etc.

Just before Christmas, for almost the first time since pioneer days, U. S. beef cattle began appearing on Canadian markets. That was the result of a temporary condition, plus the fact that our dollar had moved to par and thus had eliminated what had previously been a very effective barrier.

Canada, however, is a big surplus producer of beef and beef cattle and the normal movement is the other way. It will take a fairly substantial decline from recent peaks to start Canadian beef and cattle moving south again, but the necessary adjustment is already under way.

Would Increase Consumption

Canadian agriculture needs this big export market in the United States and Canadian agriculture will be far more prosperous if it sells a lot of cattle at moderate prices, than a few at the fancy levels which ruled in December. And at more moderate levels, the Canadian consumer, too, will eat more beef and provide a broader and more stable market for the Canadian farmer.

For the time being at least, most other major factors in the cost of living appear easier or steady. Clothing prices have moved down considerably from the peaks of 1951. More "bargains" are being offered in furniture, appliances and such things. Housing prices and rents, if not cheaper, at least have not continued to climb in recent months as was the case a year ago.

All in all it is pretty clear that the leveling off process in prices which started last fall will continue. That will be good news indeed to the majority of Canadians.

• • •

Gains For Communists

Most Canadian labor unions are presently beating themselves proudly on the chest and proclaiming what great things they have wrought in kicking out the Communists.

True, there has been some good sanitation work done in getting Red-liners out of policy-making positions in the CCL and TLC.

But in many union situations Red-liners, active and expert in union meetings and in resolution writing, continue to be extremely influential even in some unions which claim to be housecleaned. They still control many, some in our most important industries. (See article on this page.)

Furthermore, there have recently been some shocking examples of non-Communist labor leaders making speeches which are as straight "party line" as if they had been written in Moscow.

Borrowing From Communists

George Burt of the Auto Workers, for instance, recently demanded a trek to Ottawa. Here is one of Canada's powerful anti-Communist labor leaders urging a totally irresponsible, harebrained scheme which is borrowed direct from the Communist book of rules for agitation.

Somebody else demands a general strike, another mad scheme, borrowed holus-bolus from the Communists, and one which serves only the Communist cause, never that of the worker.

Others declare that business and government are deliberately plotting unemployment to smash unions and bring wages down. Again, total nonsense snitched from the Communist bag of propaganda tricks! Obviously business prospers most and government collects most taxes when spending power of the populace is good.

The rank and file unionist in Canada is not a Communist, not a Socialist, (as recent elections have abundantly proven) nor a class warfare man. He thinks and feels, has about the same wants for himself and his children as the rest of the non-union members on his street and in his church.

People like Burt who profess to be serving the union movement, would be wise to stop borrowing from the Communist propaganda arsenal. Only the Communists gain by counsels of irresponsibility and anarchy.

No Rush To Cut Prices On Brand-Name Goods

Some Variations in Prices Across the Country But Sales to Clear Inventories, Not Ban on RPM Get Credit for Most of the Major Reductions

By VICTOR KOBY

What's happened to the rash of price cuts it was suggested would follow on the resale price maintenance ban?

This week, just one month after the ban went into effect, consumers were still waiting for them. Few breaks had come in manufacturers' suggested prices on most low and medium priced goods—and none of them sizeable—and it was doubtful if the RPM ban could be given much credit for what price breaks had come.

Many of the lower prices, said retail authorities, could be attributed to the need for inventory clearance, although the end of RPM had cleared the way for including brand-name goods in these sales.

January sales had included hundreds of items and brand-name goods not usually seen at first-of-the-year sales as retailers struggled to cut down inventory piled up over eight months of sagging sales.

The sales were continuing in many stores with prices being cut via trade-ins, ("we'll give you $25 on anything"); cash discounts, ("pay cash and you save 6%"); special bonus sales, etc.

No Real Price War

Whatever the reason, these price cuts have added up to brand-name goods being offered at different prices across the country.

Among manufacturers few have noticed any real break in price levels prevailing before the ban went into effect. Most people rather see the new legislation pigeonholed and forgotten, fearful of a major brand-name price break—a first shot in a price war.

Failure of Canada's two department store giants to get into a real price war is credited by some manufacturers for preventing a full-scale outbreak.

Ontario retail hardware dealers in convention in Toronto lodged a complaint this week against clothing stores, jewelers, etc. featuring electric kettles as "loss leaders" to spruce up sales. The kettles cited are being sold at $11.50 each, $5 below "suggested" manufacturers prices.

Hardware dealers expressed fear of a wave of price cutting if such brand name goods are reduced in price for loss leader sales.

Where Breaks Have Come

Where have price breaks come? A spot check by The Post showed: individual items selling at various prices without showing any "group" tendencies or trends.

Some examples:

Parker "51" gold filled pen and pencil sets being sold at $28.50 by People's Credit Jewellers, for $26.79 at Eatons'. Arrow Dart shirts being sold by one small Toronto retailer at $4.45 instead of the regular $4.95. Bulova watches selling at price cuts varying from $2 to $9.50.

In drugs, thought to be a natural field for retail price cutting, there's been little activity following last fall's price battle in Montreal. Lethbridge has since had one such price war.

Appliances, radio sets, TV sets, refrigerators, stoves, etc., are being offered at price cuts ranging from $10 to over $200, largely depending on trade-in allowances. This, even for brand-named goods, reflects little change from the pre-Chirstmas state of the trade.

Enough Men For Forces Before 1954

OTTAWA (Staff) — Build-up of Canada's armed forces is progressing favorably, with the rate of increase in the first few weeks of this year well above the post-Korea average.

Total active force now is 91,000, compared with 47,000 at the outbreak of the Korean War. The present force is made up of 47,000 Army, 31,000 Air Force and 13,000 Navy.

In statements in the House of Commons, Defense Minister Claxton has indicated that 115,000 will be needed in three services by 1954 in order to fulfill the manpower requirements of the present armed forces expansion program.

This means that 24,000 more will be required in the next 23 months, or just over 1,000 a month. The average since Korea has been 2,300 a month net.

On the basis of current enlistments, there should be no trouble in meeting needs. Although final figures aren't yet available, something over 3,000 were added to the three services in January — normally not a particularly good recruiting month. It represents an increase of about 20% over January, 1951, when net additions totaled 2,524.

Ford's Oakville Project Brings 'Dept. Store' Plans

A $1 million shopping centre is planned for Oakville to serve the new population expected to follow when the new Ford of Canada plant gets into operation in the area.

Behind the plan is Principal Investments Ltd., largest commercial landlord in Canada, whose clients include Dominion Stores, Loblaw's, A & P.

The company has taken a three-months option on a block of residential property on Oakville's main street. Here it proposes to build a series of stores each with 300 ft. frontage and parking space for 400 cars.

Stores would be individually leased to a variety of businesses (but only one of each) to make up, in effect, an elongated department store. Such businesses as drugs, groceries, furniture, clothing and appliances would be represented.

Some Opposition

The plan is currently meeting some opposition both from Oakville merchants and residents.

Merchants now established there fear a loss of business; residents object on the grounds that the area would lose residential value.

Residential opposition may be the stiffest obstacle to overcome since an amendment to the town's zoning bylaw would be necessary to allow the development to proceed.

One argument in favor of the development is that Oakville is in a favored position to become the centre of a big new urban area and might just as well face the fact that if it does not progress commercially the town will be deprived of much revenue that would certainly come its way.

Neighboring Trafalgar Township, where the Ford plant will be built, it's pointed out, has no such restrictive bylaw, and thus could easily reap the economic benefits of the Ford development and others to follow in its wake, such as the projected shopping centre.

PRICES

Beef cattle markets broke sharply this week, knocking prices down 2c to 4c a lb. Large quantities of cattle remained unsold at even reduced prices. Important price break in retail beef expected for later in the week with reductions of 8c to 10c a lb. on top roasts and steaks thought likely.

Major Commodities in U. S. futures markets all broke sharply early this week. Increasing likelihood of early peace on Korean front was thought the balancing factor in a situation that has been growing generally easier over past two weeks. Commodity futures in the Dow-Jones index declined 2.04 to 187.29, the sharpest break since Dec. 11. On the Canadian markets, maximum declines of 15c a bus. were recorded in all months of flax, maximum 10c declines were recorded in July and October rye. Oats and barley were also off 2c to 3c a bus.

Lead and zinc domestic prices were cut ½c a lb. by Consolidated Mining & Smelters. New lead price is 19c and prime western zinc is now 19½c a lb. Adjustment was made to compensate for decline in premium on U. S. dollar.

Vegetable oils were showing divergent patterns at early week. Cocoanut oil was firming up for first time in several weeks, while cottonseed and soya oil continued weak. Cocoanut oil had tacked on 1c a lb. from late last week.

Cocoa prices have been marked up sharply in last two months.

Small Industry To Get More Defense Jobs?

By PAUL DEACON

OTTAWA (Staff) — A broader spread of defense business as between small manufacturers all across the country may come out of a survey just getting under way in the Small Industries Division of the Department of Defense Production.

The new deal will come if manufacturers can persuade the Department they are missing out on work for which they have the facilities and the capacity and can produce at a competitive price.

The survey will cover about 12,500 Canadian firms already on the Department's mailing lists for invitations to tender. It is aimed at bringing information on facilities up-to-date; it seeks to find out whether or not these firms are being invited to tender on all the defense items they are equipped to produce.

For instance, X company in Vancouver may have said it can make garbage cans and has received invitations to tender on such items. But perhaps with the same facilities it can make mess tins. If so, the Department would like to know so that it can notify the company when tenders for mess tins or other related items are called for.

Results of this survey are not expected to revolutionize the present defense purchasing setup.

(Continued on page 3, col. 1)

Ottawa Studies Retaliation On U. S. Dairy Import Curb

OTTAWA (Staff) — When the U. S. Senate shelved a bill designed to remove U. S. curbs on imports of agricultural and dairy products it dealt a blow to the Geneva and subsequent trade agreements.

Congress imposed the restrictions under the Defense Production Act last summer against the administration's wishes.

Canada and eight other countries protested the move, declaring that it violated the General Agreement on Trade and Tariffs. They withheld any action, however, because U. S. authorities pointed out that legislation to repeal the curbs was being brought before Congress. Discussion was put off until the next session of GATT nations, so that there would be a chance to see how the legislation fared in Congress. The bill was passed by the House of Representatives all right, but was still tied up in the Senate when Congress adjourned its Fall session.

With the shelving last week, it will go to the bottom of the list and it's not thought likely it will be dealt with during the current session.

Canada's View

This appears to leave Canada two main courses of action:

(1) Leave the question over until the next GATT meetings (probably in May or June), in spite of what looked like poor prospects of a repeal of the curbs, or

(2) Go ahead and take retaliatory action right away.

Any retaliation, however, would be tough to decide on, in view of our strenuous efforts to improve co-operation with U. S. in other spheres, particularly in the defense production program.

(Continued on page 3, col. 2)

Beef Sliding Back Onto Menu As Cattle Market Takes Dive

The average housewife could put beef back on the menu this weekend. Most places she would find prices down 8c to 10c a lb, packers forecast at midweek, following what one describes as "the biggest break in the live beef importance in refiners' over-all cattle market in 16 years."

Market saturation at the packer level brought a drop of 2c to 4c a lb in the stockyards early in the week and further cuts were in the offing for there were few buyers at the reduced price.

"Our coolers are plugged full of beef," a packer told The Post this week," and we can't enter the market in a big way again until demand picks up sharply from the retailer. Only a substantial cut in retail prices will bring that about."

The forecast retail price drop of 8-10c a lb, he suggested should help speed up sales substantially at retail level and thus right back to the stockyards.

U. S. Export Helped

The break should also bring our live cattle a big step closer to the U. S. export market largely shut off since our prices started getting out of competitive line in November. Actually our red brand steers at 29-30c a lb off from 36c a lb early in Jan.—are close to laying down competitively again in U. S. after hurdling tariff and freight rate charges. But blue brand variety and cows which also fell 2-4c a lb early in the week would likely have to ease a further 2-3c a lb before meeting market acceptance in U. S.

Loss of the premium on U. S. funds — former 10% premium pretty well counteracted both freight and tariff charges—means that our cattle prices will have to go just that much lower to meet U. S. competition. Besides number of U. S. cattle seeking market has expanded significantly since last fall.

Sales Boom Clothing Trade But Not Back to Mills Yet

By W. L. DACK

"Never in the company's history has business been so bad."

"Our biggest sale in years."

These statements came this week from top men in opposite ends of the same business—the clothing manufacturing industry.

The first was from a wool dealer, who at this time of the year should be busy taking orders from the cloth mills for goods to go into next fall's suits. Instead, he's sitting beside a silent telephone with a near-empty order book in his hand.

The second was from a clothing retailer who has just completed a record volume January sale in men's suits. But he had to slash prices 20% right across the board to bring in the buyers.

In between these two ends of the business lie Canada's 230 wool cloth and yarn makers, hundreds of cutters up and jobbers. Their stories generally boil down to one of "boom to bad" business in six to eight uneasy months.

"Last year at this time, it was a case of how to meet deliveries on all the orders flooding our way," a wool cloth maker told The Post. "Now, it's a case of digging up enough business to keep plants operating at even 50% capacity."

Unemployment in the yarn and cloth end of the textile industry has jumped to 8,000 in the last four to six months, with the wool textile and knitting trades hardest hit. The old established Grand River Valley area (Brantford, Hespeler, Galt, Kitchener, Paris, etc.) is chiefly affected. But one of the oldest cloth mills in Canada—in the Ottawa Valley—has recently had to close its doors for lack of orders.

Here's what a survey of 15 leading wool and worsted mills disclosed: Civilian orders on hand represent from one to six weeks operations. Normal fall orders (for spring and summer clothing) just didn't materialize and now it looks as if the mills will miss the next season's business—for fall 1952—which should be coming in now. Majority of mills are operating at around 50%—or under—capacity, and once current military contracts are completed the situation could become a good deal worse calling for large-scale lay-offs and plant shut-downs.

"My guess is that the mills won't get any bulk business again until next summer or fall," a clothing manufacturer told The Post this week. This resumption to more normal buying pattern would represent orders to go into spring and summer (1953) suitings.

Leak In Open Heart League

Charity People Still Divided on Guidance for Donors

Behind the scenes, the people who run Canada's charities and good causes appeared to be sharply divided this week on an issue important to all donors: a board of review that would pass on the merits of appeals made to the public.

Ever since The Post brought facts to light about certain appeals there has been general agreement in the good works movement that something had to be done to protect donors and give them some guidance on giving.

The question causing the division: how to go about it.

One group favored a big board of 30. It would include representatives of various funds, and the public. Another group wanted a government-appointed board of five, none of whom would have anything to do with the charitable business and presumably would be absolutely impartial. Another suggestion: a government-named board with an advisory committee of welfare people.

Referendum No Solution

After talking about it for a year and getting nowhere, the Canadian Conference of National Health and Welfare organizations (represent the 15 major agencies) held a referendum; asked, What kind of a Board do you favor?

At a closed meeting of the Conference in Ottawa last week, the result of the referendum became known — but not to the public: the agencies were just as divided as ever.

But before the meeting ended, a compromise appeared to have been worked out: ask the Federal and Provincial Governments to each appoint a review committee. However, all a press release said was that the governments would be asked to tighten existing legislative curbs.

Some of those at the meeting were surprised when they saw the news report. They were a lot more surprised this week. In Toronto R. E. G. Davis, chairman of the conference and executive director of the Canadian Welfare Council, in an interview with The Star said something that seemed to toss the whole question up in the air again.

Screening Committee

A committee of 10 had been set up, he said, by welfare organizations across Canada to devise some sort of screening process. On it were five representing major Community Chests, five national health and welfare organizations.

Presumably this was the original committee set up before the Canadian Conference entered the picture. It is scheduled to meet next week to consider the recommendation of the Canadian Conference.

No matter what the committee does, much of the uncertainty and

(Continued on page 3, col. 2)

Reds Still Menace In Basic Industries

Communists Purged from Policy-Making Positions But They Still Control Unions in Important Defense Plants—Industry's Hands Tied

By RONALD WILLIAMS

Despite expulsions, suspensions and banishment of whole unions from the free labor movement, it was evident again this week that the Communist party (LPP) still has a stranglehold on unions in some of our most important industries.

The latest evidence: In Trail, B.C., Consolidated Mining & Smelting Co., our major lead and zinc producer, fired a temporary employee when it was found out he had been sent to Trail — a key defense area—"for a purpose other than his job at the plant."

The Communists, who have been running the union in Cominco's big and important plant since 1945, launched a campaign to get the suspect reinstated. They started a branch of the "League for Democratic Rights," a party front organization active in the East, to run it. They held protest meetings, distributed thousands of leaflets.

In reply, Cominco took a full page in the Trail Times to explain its position and again restate its policy on Communism. No reference was made to what was behind it all: that they had uncovered a Communist attempt to plant a man in the Trail smelter.

All Cominco said on this point was:

"It is our right to refuse to accept for permanent employment Communists or other subversive characters who, while technically avoiding Communist party membership, continue to use their influence in furthering policies and aims dictated by a foreign government."

Limited by Law

That, explained Cominco, was about as far as it could go. As a private company operating in several provinces, there are certain legal limitations as to what it and other firms saddled with Red unions can do to combat Communism.

Under the law, Cominco has to deal with the legally certified bargaining agent, Communist or not. In this case: Mine, Mill and Smelter Workers which has been expelled from CIO and CCL. Cominco must continue to sit across the bargaining table from the union's chief, veteran Communist Harvey Murphy.

It cannot even discharge employees who are known Communists once they become "permanent" (the man dismissed was only on temporary; would have been classed as permanent this month.) Nor has it any right to interfere in any way with the type of leadership its employees choose.

As matters stand today, only the employees themselves, backed by anti-Communist unions, can legally do anything about breaking the Red stranglehold.

The Red Strength

So far, despite all that has been done, labor's campaign in Trail and elsewhere to get rid of the Communists is a long way from being won.

Communists have been kicked out of the major congresses. They have been barred from conventions. They no longer have a voice in top-level policy decisions.

The Canadian Seamen's Union has been sunk. Red control of unions in the logging industry in B. C. and Ontario has been broken. An odd local has been won here and there. Red-led unions have been displaced as bargaining agents in a few plants.

But in basic industry, important in peace, doubly important in war, the Communists are hanging on. They still control unions with about 70,000 members. They still run unions in some of the more important industries:

—Ontario's electrical and electronic industry, already on defense work.

—International Nickel's all-important smelter at Copper Cliff; its refinery at Port Colborne.

—shipyards on the East and West coasts.

—parts of the West's coal-mining industry.

—important transportation, communication and power systems on the West coast.

—large sections of the textile and needle trades industry in Quebec, Ontario and Manitoba.

Non-Communist labor's campaign bill to oust the Reds runs into the millions. The CIO Steelworkers alone admits it has spent $500,000. So far they don't have too much to show for it, down where it really counts—at the local level, and in the plants.

The Trail Campaign

Nowhere has a union's anti-Red campaign bogged down worse than at Trail. Most of Steel's $500,000 has been spent there, and nowhere is success needed more.

As producer of 10% of the world's supply of lead and zinc, Cominco is one of the West's aces-in-the-hole against Communism.

Cominco has a vast expansion program under way. They produce heavy water for the United States atomic development program—a highly important defense operation, although this side of Cominco's operation has been distorted out of all proportion. Not an atom plant, it employs less than 30 of Cominco's 8,500 employees in "Project 9." But it is still important enough to have both FBI and RCMP security systems.

Yet since 1945, the Communist-

(Continued on page 3, col. 3)

Inside News

Fabulous Quebec

Eager new industries, expanding old ones, retreating frontiers, new wealth in newly-found resources and expansion of known resources—these are the main ingredients of the fabulous Quebec story, 1952. The Post's feature report on Quebec developments starts on page 21.

Budget For Living

You can't live forever, but you can live a longer, healthier, happier life despite the heavy demands of business today. See what the doctors say about meeting today's tensions, worries; then advice on hobbies, holidays, relaxing (p. 16).

Curbing Utility Strikes

What's the most effective way of putting an end to strikes against public utilities? Representative Canadians give their views (p. 10).

Provinces' Problems

What are the big problems the various provincial legislatures will tackle in the sessions opening shortly? What are the chances of elections this year? A Post round-up feature (p. 9).

Churchill Under Fire

How is Mr. Churchill faring in face of attacks on his foreign policy, the new austerity he has ordered at home? The Post's London commentator reports in London Calling (p. 11).

Compton In Review

Compton's manager reviews progress since the account started, points up post-Korea portfolio changes. Managed Investment (p. 5).

EATON'S

GLENEATON ONE OF EATON'S OWN BRANDS

Solid Leather Construction!

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The principles of smart styling, quality materials and excellent workmanship are combined in Gleneaton shoes to bring you a better shoe and a better value. Made from selected calf, kid or grain leathers they come in a wide range of business, casual or dress styles, including brogues, semi brogues, bluchers, moccasins, monks and others: Size range 6 to 15 . . . Widths AA to EEE but not in every style.

G.60 Balmoral: Black or brown calf. Double soles. Size 6-15. Widths AA to EE.

G.71 Brogue: Brown calf. Double soles. Size 6 to 15. Widths A to EE.
Black calf. Double soles. Size 6 to 12.
Widths B to E.

"Your Best Buy is an EATON Brand"

EATON'S

Buoyant Oil Product Sales Seen Heading 10% Upward

Canadian oil refiners see no break in sight in the rising demand pattern for their products. Most of them are budgeting for a 10-12% sales increase in 1952; one of them extends the trend up to 1954.

A survey of the "big four" in the industry places 1951 sales at 10-16% ahead of the previous year. Earnings vary from "just about the same as in 1950" for one company to an increase roughly in line with sales expansion in the case of another. Such factors as higher taxes and freight rates are tending to take an increasing slice out of gross earnings and "net" will also depend on depreciation policies.

At the moment, no one sees any important price changes pending or any early likelihood of higher crude oil prices. Changes in freight rates or "international incidents," however, could upset the price picture over night. Localized price shaving by service stations might increase throughout the year.

Perhaps the No. 1 problem facing the industry today is how to supply steadily mounting demands for heating oils from domestic operations and still keep prices competitive. This product is gradually assuming a growing importane in refiners' overall business. So much so that the industry's peak load now comes in winter and not in the middle of the heavy summer motoring season as formerly.

Refiners have just about reached the stage of maximum recovery of fuel oils from current refinery runs. To produce more, domestically, would mean processing more petroleum and this can't be done without producing more gasoline at the same time. To produce more gasoline than the market calls for so as to step up production of fuel oil would necessitate a sharp price increase in fuel oil. But at the moment, import prices from the U. S. would not make such a move feasible.

This whole problem can be expected to assume an increasingly important aspect over the next couple of years and particularly at such time when natural gas becomes available as a house fuel for large numbers of Canadians.

CNR Studies Vancouver as Industrial Centre

From Our Own Correspondent

VANCOUVER — Canadian National Railways expects to announce soon plans for a large new industrial centre and harbor facilities in North Vancouver.

Donald Gordon, president, announced here that his company has been discussing the development with officials of North Vancouver City and municipality and "we hope for a settlement very soon."

CNR has had no real waterfront space in Vancouver, most of the good wharf area being held by CPR and private interests.

Present plans call for a deal on the municipally owned Second Narrows Bridge across the Inner Harbor and the opening up of a large section of presently unused waterfront space along the north side of the harbor.

This development would also mean the acquisition of the National Harbor Board railway which operates on both sides of Burrard Inlet. This line crosses the Second Narrows Bridge and on its western extremity touches right-of-way owned by the Pacific Great Eastern rail line.

The provincially owned railway only lacks a link between here and Squamish on Howe Sound to complete a direct rail route to the interior of B. C. and ultimately the Alaska Highway.

The gap may be bridged soon and when that happens the CNR would be able to tap the traffic that will flow along this road.

Previously the CNR had been considering purchase of the Second Narrows Bridge. Now, however, plans seem to have been changed. Mr. Gordon indicated that the CNR would operate the rail line over the bridge and the municipalities would handle the highway traffic.

Opening up an industrial area in North Vancouver would aid industrialization of the whole district, because water frontage is now becoming scarce.

In other B. C. developments Mr. Gordon expects work to get under way this year on a rail link between Terrace on the CNR's Prince Rupert line and Kitimat, the coming Aluminum Co. of Canada city on the northern coast.

There is a possibility too, that the CNR may replace one of its present ships on the B. C. coastal run. The present SS. Prince Rupert is nearing its retirement age, he said. He gave no indication where the new vessel would be built.

"Glad to be of service"

Perhaps it's the friendly telephone installer, doing his job quickly and neatly . . .

Or an operator going to extra trouble to help you locate someone in a distant city . . .

Or that pleasant young lady in the telephone office, so ready to oblige you in any way she can . . .

It's true that the men and women who work for the Bell really are "glad to be of service". They are always looking for ways to make good telephone service even better.

They take pride in the Bell tradition of treating people the way they like to be treated.

THE BELL TELEPHONE COMPANY OF CANADA

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance,

A. V. Roe Canada Ltd. (Malton) — Dennis E. Wiseman, works manager, aircraft division; L. F. McCaul, subcontracts manager; James Jackson, Herbert McDonald, assistant public relations officers.

B.C. Electric Co. & B.C. Power Corp. (Vancouver) — Charles L. Gundy, director.

Brantford Roofing Co. (Brantford) — J. E. McConnell Jr., director.

British American Oil Co. (Toronto) — Roy O. Campbell, chief chemist.

Canadian Good Roads Association (Ottawa) — Maj. Gen. R. H. Keefler, director.

Canadian Marconi Co. (Montreal) — J. J. Kingan, general manager.

Canadian National Railways (Montreal) — W. A. Watson, traffic manager, foreign freight department.

Continental Can Co. of Canada (Ville St. Laurent) — J. S. Snelham, chairman executive committee.

Continental Public Relations Ltd. (Toronto) — W. W. Holland, manager.

Crown Life Insurance Co. (Toronto) — P. McDonald, vice-president and secretary; W. D. Stewart, vice-president and treasurer; A. F. Williams, vice-president and superintendent of agencies; J. N. Cunningham, vice-president and legal officer; H. W. Kinnear, associate superintendent mortgages; Dr. F. D. Truax, associate medical officer; G. M. Wilson, associate treasurer.

Dominion Rubber Co. (Montreal) — D. J. Mackenzie, general manager, export division.

Ford Motor Co. of Canada (Windsor) — Allan S. Harrison, director of purchasing.

Foundation Co. of Canada (Montreal) — J. A. Scythes, director.

G. R. Marshall & Co. (Toronto) — Norman A. Nunn, general manager; Col. John F. Greer, general sales manager.

International Harvester Co. of Canada (Hamilton) — W. B. Gay, vice-president, finances and comptroller; W. N. Smith, treasurer.

Joy Mfg. Co. (Canada) (Galt) — J. A. Drain, president.

Kimberly-Clark Corp. (Neenah, Wisc.) — Hamilton S. Craig, staff engineering department.

Norwich Union Life Insurance Society (Toronto) — W. M. Wroth, unit manager, Calgary.

Procter & Gamble Co. of Canada (Toronto) — W. D. Hogue, director of advertising and a director.

Rubberset Co. (Gravenhurst) — W. Bruce Findlay, president.

Stoker Institute of Canada (Toronto) — Campbell Rindfleisch, president, Montreal; Martyn Livingston, Hamilton, Clark Daly, London, vice-presidents.

United States Lines (Toronto) — G. Franklin Fowler, manager, Toronto office.

Vancouver Board of Trade — Hon. H. H. Stevens, president; Ralph C. Pybus, vice-president; Howard N. Walters, secretary.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

James Lovick & Co. (Toronto) directing ad series in newspapers and magazines introducing British American Oil Co.'s new streamlined credit book system. First of its kind in Canada, the system utilizes modern business machine techniques to speed accounting and re-supply personalized invoice books, which customers use in manner of cheque book.

* * *

Paul-Taylor-Phelan (Toronto) appointed to direct advertising for Kitchen Overall & Shirt Co., Brantford, Ont.

* * *

Vickers & Benson (Montreal) directing House of Seagrams institutional series soon to appear throughout Canada in wide list of magazines, dailies, weeklies and other media. Series now appearing in major international publications features original oils, Canadian scenes and Canadian food specialties.

* * *

McKim Advertising (Toronto) appointed advertising counsel for the Canadian Scrap Iron & Steel Committee, formed to conduct national campaign to stimulate collection through usual channels.

* * *

Walsh Advertising (Toronto) releasing two campaigns for Robertson-Irwin Ltd., Hamilton, fabricated building products (1) in extensive list of trade publications (2) in selected list of media directed to management, featuring company's exclusive products.

* * *

Erwin, Wasey of Canada (Toronto) directing 1952-53 program for Empire Wall Papers Ltd., Toronto. Plans: consumer ads in a monthly magazine; business paper use aiming at decorators, hotels and restaurants; transportation ads on a limited scale, with possible expansion.

* * *

Spitzer & Mills (Toronto) arranged for future airing of Wm. E. Coutts Co. half-hour radio show, "Hallmark Playhouse," over two Canadian stations, CFRB Toronto, CJAD Montreal.

* * *

Muter, Culiner, Frankfurter & Gould (Toronto) directing full-color, full-page insertions in national magazine for Wm. H. Leishman & Co., subsidiary of Tip Top Tailors Ltd., starting in March. Supported by dealer selling aid kits.

* * *

Walsh Advertising (Toronto) directing airing of half-hour "Judge Hardy's Family" over Toronto station for Dad's Cookies.

* * *

McKim Advertising (Toronto) appointed to direct advertising for F. E. Shaw Ltd., Sarnia, engineers and pipe line contractors. Plans being drawn for business and trade paper use.

* * *

James Lovick & Co. (Montreal) using full pages, followed by halves and quarters in daily newspapers for Wesco Waterpaints (Canada) Ltd., Synthetic Rubber Wall Paint campaign. Large window and counter tie-ins.

* * *

O'Brien Advertising (Vancouver) directing series of full-page trade journal insertions for Gearmatic Transmission, logging equipment, one example of a Canadian manufacturer with U. S. dealers.

* * *

McConnell, Eastman & Co. (Toronto) program for St. Lawrence Starch Co. includes special Pancake Day promotion with co-operative advertising for Bee Hive Corn Syrup and Aunt Jemima Pancake Flour as full-color, centre-page spread in single issue of roto on Feb. 23; using weekend press black and white cartoon series to spotlight special events days of year; extensive radio plans: "Corinne Jordan Show" three times weekly throughout year over 26 stations, sports shows over one Toronto station.

December Bank Loans Decrease $83 Millions

Seasonal Factors Plus Credit Restrictions Reduce Borrowing—Savings Deposits Also Down Under Holiday Spending—Investments Lower

Decreases in current loans, investments and savings deposits are features of the return of the chartered banks to the Finance Minister as at December 31.

While the change in current loans is regarded as partly seasonal, other factors such as the credit restrictions have been at work.

Normally, December sees some reduction in borrowing by industrial concerns which like to have their accounts in as liquid a condition as possible at the year end. Many companies which close their financial year on Dec. 31, accordingly pay off their bank loans in December.

In spite of this policy, current loans a year ago rose $40 millions, largely due to some business firms borrowing to build up inventories against expected prices rises.

This year, the Bank of Canada credit restrictions tended to encourage reduction of loans except defense and grain loans, etc.

On the other hand, there is said to have been considerable new borrowing in the past December against grain, despite delays in harvesting the western crop, some of which is not yet threshed.

The western crop was slow moving and much of it is still on the farms, some of it not threshed.

To prevent hardship to farmers, in such cases the banks have been authorized to loan against grain which farmers have been unable to deliver because of congested delivery points or because of "inability to complete harvesting." This additional loaning power became effective Jan. 15 and accordingly did not affect December lendings.

Under the Bank Act, banks can lend on the security of threshed grain even if it is still held on the farms. But the new authority gives them power to loan on grain still unthreshed, bankers say.

Provincial and municipal borrowing was lower on the month, while call loans were higher. Total loans in Canada at the month end were down $83.8 millions. Defense loans are stated to be increasing.

A decline of $4 millions in savings deposits is attributed largely due to Christmas spending. Bank investments are down $17.8 millions.

Important items from the statement with comparisons follow:

(In Millions of Dollars)

	December 1951	November 1951	Change	December 1950	Change
Loans	3,135.6	3,219.4	—83.8	2,910.3	+225.3
Investments	3,875.7	3,893.5	—17.8	4,286.5	—410.8
Total	7,011.3	7,112.9	—101.6	7,196.8	—185.5
Deposits	7,574.2	7,532.7	+21.5	7,328.8	+245.4
Credit index*	41.4%	42.6%	—1.2	39.1%	+2.3

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	December 1951	November 1951	Change	December 1950	Change
Canadian coin	14,930	14,229	+701	14,152	+778
Bank of Canada notes	273,070	195,086	+77,984	231,306	+41,764
Bank of Canada deposits	618,996	633,780	—14,784	578,588	+40,408
Bank's cash	906,996	843,095	+63,901	824,046	+82,950
Gold sub. coin ab'd	1,561	1,810	—249	2,085	—524
Foreign currency	41,164	37,094	+4,070	39,686	+1,478
Foreign banks	247,916	253,158	—5,242	257,505	+9,589
Call loans abroad	131,450	89,691	+41,759	100,293	+31,157
Government securities:					
Dom. short term	734,528	731,951	+2,577	822,752	—88,224
Prov. short term	100,516	101,203	—687	116,568	—16,052
Dom. long term	2,019,211	2,012,167	+7,044	2,256,182	—236,971
Prov. long term	254,605	256,223	—1,618	299,018	—44,413
	4,437,947	4,326,392	+111,555	4,718,135	—280,188
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	167,270	170 417	—3,147	193,704	—26,434
Public secs.♦	200,296	214,231	—13,935	192,968	+7,328
Other secs.	399,296	407,318	—8,022	405,277	—5,981
Can. call loans	107,353	96,105	+11,248	134,034	—26,681
Current loans	2,901,066	2,974,800	—73,734	2,651,112	+249,954
Loans abroad	278,011	284,864	—6,853	246,530	+31,481
Prov. loans	33,263	47,123	—13,860	40,854	—7,591
Mun. loans	93,911	101 412	—7,501	84,284	+9,627
	4,180,466	4,296,270	+115,804	3,948,763	+231,703
Other Assets					
Noncurrent loans	1,478	1,468	+10	1,274	—204
Real estate	112	113	—1	326	—214
Mortgages	387	391	—4	456	—69
Premises	119,985	118,791	+1,194	106,133	+13,852
Letters of credit	224,905	232,419	—7,514	257,698	—32,793
Loans to comp.	12,794	12,444	+350	7,866	+4,928
Other assets	3,608	3,800	—192	4,268	—660
	363,269	369,426	—6,157	378,021	—14,752
Total	8,981,682	2,992,089	—10,407	9,044,919	—63,237
Notes in circ. dep.	......	......	......	......	......
Int. bank bal.	628,120	552,384	+75,736	451,017	+177,103
Gross	9,609,802	9,544,473	+65,329	9,495,936	+113,866
LIABILITIES					
To the Public					
Circulation	216	226	—10	393	—177
Dom. Govt.	134,678	134,115	+563	338,912	—204,235
Prov. Govt.	187,085	142,293	+44,792	160,588	+26,497
Deposits by Public					
Demand dep.	2,962,711	2,936,326	+26,385	2,770,387	+192,324
Savings dep.	4,611,524	4,616,406	—4,882	4,558,418	+53,106
Total	7,574,235	7,352,732	+21,503	7,328,805	+245,430
Foreign Deposits					
Dep. elsewhere	676,599	658,954	+17,645	633,534	+43,065
For. curr. in Canada	118,636	125,304	—6,668	101,491	+17,145
Total	795,235	784,258	+10,977	735,025	+60,210
Due to Banks Abroad					
United Kingdom	47,159	48,142	+983	42,676	+4,483
Foreign	105,163	129,056	—23,893	144,146	—38,983
Letters of credit	224,905	232,419	—7,514	257,698	—32,793
Other liab.	4,004	5,608	—1,604	6,915	—2,911
Total public liab.	9,072,680	9,028,849	+43,831	9,015,159	+57,521
Due other banks	159,670	136,422	+23,248	117,121	+42,549
Liability to Shareholders					
Dividends	2,675	4,507	+1,832	2,768	—93
Reserve	209,231	209,176	+55	197,500	+11,731
Capital stock	148,365	148,338	+27	145,500	+2,865
Gross	9,592,631	9,537,202	+65,329	9,478,048	+114,573

♦Other than Canadian.

United Steel Net Up 38%

Net profit of United Steel Corp. for 1951 was 38% ahead of 1950's net, despite substantially higher taxes, and is equal to $1.79 a common share, President T. J. Dillon reports. The figures are subject to year end audit.

On the basis of 1950 taxation, the profit for 1951 would have been equal to $2.13 a common share as compared with $1.30 a share in 1950, he said.

Company had a backlog of orders amounting to $8.5 million at Dec. 31, 1951—up $4.5 millions from a year ago.

Cash and receivables are more than sufficient to meet all current liabilities and the corporation's inventory position is considered quite satisfactory in relation to the backlog of orders, Mr. Dillon said.

Declaration of a quarterly dividend of 20c a share on the common, payable March 31, represents an increase over the previous quarterly rate of 17½c. Directors consider that the earnings and financial position fully warranted the action.

Earned surplus increased by $507,000 and during 1951 as against an improvement of $323,000 in 1950, he said.

Carling Breweries Leases in Windsor

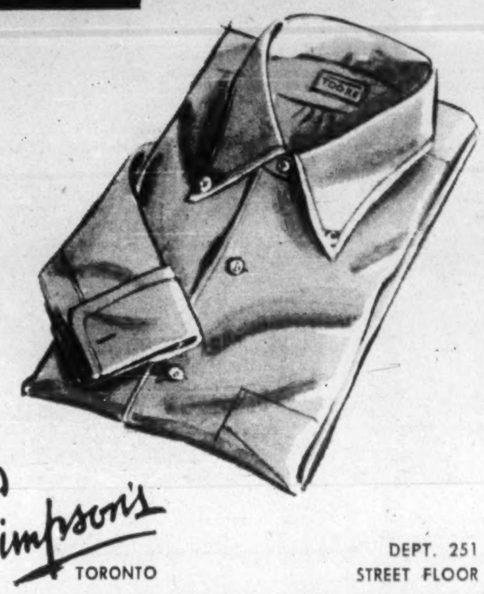
Carling Breweries Ltd., a wholly-owned subsidiary of Canadian Breweries Ltd., has taken a five-year lease, with option to buy at a price of $250,000 on the Tecumseh, Ont., plant of Old Comrades Brewery Ltd.

Renovation for the plant for production of Carling products is now under way. Production is expected to start May 1.

SIMPSON'S THE STORE FOR MEN

NEW CASUAL SHIRT

. . . by Tooke. Sanforized Oxford cloth with button-down collar, French cuff. Grey, blue, green or beige. Each 5.95.



at Simpson's TORONTO

DEPT. 251
STREET FLOOR

Dosco on Schedule In N. S. Expansion

MONTREAL (Staff) — Dominion Steel & Coal Corp.'s big modernization-expansion program continues to move along on schedule.

At Trenton, N.S., the company states, extension of the Eastern Car Co. plant is expected to be completed within about two months. Excavation work preliminary to installing Canada's largest forging press at the steel works in Trenton is under way, while full production from the modern shell plant being set up there is expected toward the end of this year.

At the Sydney steel plant, site for the new battery of coke ovens has been selected, with construction to get under way in the spring. Materials for the two new open hearth furnaces are being assembled, with engineering well advanced. Blooming mill electrification is scheduled for completion in September.

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BOX 361, THE FINANCIAL POST, TORONTO.

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Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

REPRESENTATIVE AVAILABLE

YOUNG BUSINESS MAN now employed as sales representative in New Brunswick, P.E.I. for nationally known company wishes to contact established manufacturer who seeks representation in New Brunswick or Nova Scotia area. Salary and commission basis preferred, with expenses. Car owner. All substantial replies acknowledged. Box 366, The Financial Post, Toronto.

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POSITIONS WANTED

CHARTERED ACCOUNTANT with Bachelor of Commerce degree seeks position with industrial or public accounting firm. Write Box 364, The Financial Post, Toronto.

MECHANICAL ENGINEER, married, desires permanent position in paper industry preferably design or production. Four years graduate experience in fast newsprint mill and large steam power plant construction. Undergraduate experience in kraft process and mill maintenance. Good personality, ability to handle men. Presently employed, available on reasonable notice. Box 362, The Financial Post, Toronto.

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Small Industries To Gain From Defense Contracts

(Continued from page 1)

But out of it should come improvements; certainly the cooperation of manufacturers in supplying the new data asked for will help improve efficiency in the Department.

Behind the survey, and other measures which may be taken, is a desire to see that all manufacturers get a chance to bid if they can produce the items wanted. But this, it's emphasized, is only possible if complete data on individual facilities is available to the Department. Quite a number of manufacturers, it's known, have not provided a full list of products they can make.

Many Advantages

A number of advantages can accrue from spreading the work around. A principal gain lies in savings on new construction or new equipment where facilities already in existence can handle the job required. It can also reduce the economic danger of over - expansion of productive capacity. And where plant operations have been curtailed due to falling off in demand for civilian products or because of material shortages, defense work can in some cases take up the slack.

Geographic Problem

Of course, in many ways, the problem in Canada has been not so much a "small industries" problem, but a geographical one. Smaller plants close to Ottawa have a better chance to keep in touch with what's going on, make known their capabilities. Although the Small Industries Division keeps regional representatives in the field, and manufacturers are supplied with data not only of possible direct orders, but also on prime contracts, on which there may be subcontract work involved, there has been a feeling in the Maritimes, the Prairies and British Columbia that they should be getting a larger volume of defense work.

Every effort has been made to this end, officials say. And in the re-check of facilities now under way, it's thought that plants on the two coasts and the Prairies will get a specially close look.

Volume Increasing

The volume of potential defense work for local manufacturers in these areas is on the increase due to the growth of military establishments there.

Prime contracts are just one side of the picture, of course. Subcontracting is expected to increase, including, to some extent at least, work for U. S. prime contractors.

Department of Trade and Commerce representatives in U. S. are the main government channel through which Canadian plants may make known their facilities for handling work for U. S. manufacturers.

In the final analysis, getting defense business is largely up to the individual manufacturer, provided he has the type of facilities required. The Government is trying to devise new ways of getting information on possible business to manufacturers as speedily as possible, to make sure its information on available facilities is complete and to make known these facilities in both Canada and U. S. But defense officials stress that plants won't get business dropped in their laps. Manufacturers have to get out and sell their ability to make the items wanted—and make them at a competitive price.

WALSH APPOINTMENT

P. G. BYRNES

Mr. W. George Akins, President, Walsh Advertising Company Limited, announces the appointment of Mr. P. G. Byrnes to the executive staff of Toronto Office. Born in Canada, Mr. Byrnes graduated from Northwestern University in Chicago with a Master's degree in Business Administration. He commenced his business career in 1938 with the Chicago office of Lord & Thomas. Within a year he was sent to the firm's Canadian offices to set up a research and marketing department. Later, in the position of Research Director for a Montreal agency he gained a first-hand knowledge of the important French-speaking market. Following three years' service in the R.C.A.F., Mr. Byrnes became an independent merchandising consultant and numbered some of Canada's leading industrialists among his clients. Prior to joining Walsh he served for three years as Advertising Manager, Brewing Corporation of America, (Carling's) Cleveland. As a member of the Walsh Plans Board, Mr. Byrnes' counsel based on his specialized training and broad experience in scientific marketing, is available to all clients. *

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Leak In Open Heart League

(Continued from page 1)

confusion that exists will probably be cleared away. So far, a "no publicity" pact has kept most of the discussions and developments on the proposed Board of Review away from the public.

Now that the Canadian Conference has finally made up its mind, some people feel they are no longer bound by the agreement. The first break will come next week, either at the annual meeting of the Toronto Community Chest or at the Davis Committee session.

In the meantime, pressure from business for action of some kind continued to build up, not only for a review board but for a reduction or consolidation of campaigns. Even less progress has been made with the latter.

"Canadians Can Do Better"

Latest prod came from Irving P. Rexford, president of Crown Trust Co. In his address to the annual meeting in Toronto, he said: givers are beginning to feel the number of appeals have increased beyond all reason and that making a wise decision is becoming more and more difficult.

"In the case of many appeals there is no supervision of any kind," he said. "Some form of national philanthropic appeals review board, is thought to be necessary to provide authentic information for individuals and corporations."

"At present, any enthusiastic individual, even without financial standing or ability, or even a reputation for honesty, and good faith, may launch an appeal for funds and no one is responsible for following through to see how the dollars collected are spent. Canadians can do better than this."

Ottawa Studies Retaliation On U. S. Dairy Import Curb

(Continued from page 1)

It might lead to ill will among administration and congressional groups not responsible for the curbs.

Main proponents of the curbs have been U. S. dairy interests centred in Wisconsin. The U. S. Farm Bureau and several agricultural organizations across the line have tried to get the curbs removed in the interests of freer trade. These latter groups have a genuine interest in fewer curbs, because we buy more agricultural products, such as citrus fruits, cotton, peanuts, vegetables, etc., than the U. S. buys from us.

Main Canadian interest, aside from the threat to the principles underlying the trade and tariff agreements, so far is cheese. The U. S. Department of Agriculture reports that foreign supplies of cheese have been cut about 30% since the restrictions went into effect

Shipments of Canadian cheese to the U. S. in 1950 totaled just over 3 million lb., worth $1,187,000. In 1951, total was 2.7 million lb. valued at $1,888,000, or on a dollar basis almost exactly the same as the year before.

However, the sharp drop which occurred after the restrictions were imposed in August shows their real effect. Up to the end of July, Canada had shipped 1.9 million lb. worth $815,000; in the last five months, the U. S. took only 821,000 lb. valued at $374,000.

The rebuff by the Senate to the proposed removal of curbs comes at a time when future United Kingdom purchases of cheese are somewhat uncertain in view of British austerity measures. Last year Britain bought about 27 million lb. valued at $8.5 millions. There appear to be fair grounds for hope, however, that the U. K. will maintain purchases here in 1952.

The over-all outlook for the cheese producers seems relatively favorable in the domestic market, agricultural officials say. A recent survey showed that Canadian cheese was making only a small dent in the market from Winnipeg westward, and it's thought that increased selling efforts in this direction could produce useful results.

This doesn't alter, of course, the serious view Canada takes of the retrograde step taken by the U. S. in its tariff policy. The view here is that the agricultural products curbs tend to break down the whole basis on which the trade and tariff agreements were built.

Fare Cuts Possible On Pacific Routes, Says CPA Pres.

MONTREAL (Staff) — When Canadian Pacific Airlines' three new super DC-6 aircraft, scheduled for delivery by the end of 1952, come into service on the Vancouver - Honolulu nonstop flight, it might be possible to cut passenger fares on this route, President G. W. C. McConachie states. Besides having greater passenger capacity, the new aircraft would cut flying time by about five and a half hours, making the flight in nine and a half hours.

McConachie also states that CP's new jet comets scheduled for delivery this summer, will operate from Honolulu to Sydney rather than from Vancouver to Honolulu, because of insufficient range on the world's longest over - ocean hop. They cannot be operated economically on the latter run because of a reduction in payload, he reports.

Canadian Pacific has optioned four new longer range jets. Possibilities of this type, which has the extra range through fuel economy to fly Vancouver-Honolulu direct, are being explored, he says.

How Long Will Reds Run Vital Unions?

(Continued from page 1)

led International Union of Mine, Mill and Smelter Workers has been bargaining agent for Cominco smeltermen at Trail and miners at Kimberley, 200 miles away. Mine, Mill also has contracts with 20 other B. C. employers. It's the union International Nickel has to deal with in Ontario.

Two years ago, Mine, Mill was expelled from both the CIO and the CCL, CIO Steelworkers were given jurisdiction. Ever since, Steel has been trying to drive Mine, Mill out. They haven't had much success.

Why Has Steel Failed?

Why hasn't Steel, the biggest and one of the wealthiest unions on the continent, been able to shake the Reds loose? Is the town a hotbed of Reds? The full story hasn't yet been told. Here's the situation:

Bill Curran, managing editor of the Trail Times says: "There aren't more than a dozen outright Communist party members in the whole place, not more than 50 sympathizers. This," he said, "is one of the most conservative industrial towns in Canada."

Events confirm this statement. Dr. James Endicott, Canada's No. 1 apologist for the Soviet and the head of the "peace" offensive, got an audience of just 52 out of a town of 15,000. At least half were curious wanting to see what the Toronto apostle of "peace" looked like.

Mine, Mill's Western director, Harvey Murphy, one of the top Canadian party officials, is probably the most disliked man to visit Trail. Not as an individual. Unlike most Reds he's got an excellent sense of humor. Like most top party people, he's clever and screwd. He's disliked because he's a Communist.

He once ran in a provincial election and got 23 votes.

Just recently he tried to raise money to send one of his henchmen, Ken Smith, to Moscow on a Canadian-Soviet friendship junket. He was all but run out of town by the Kimberley Local.

In Trail itself, Murphy got just $15 and a tongue-lashing for even asking for money.

Why then hasn't Steel been able to get anywhere?

It now looks as if Steel botched the campaign right from the start and blames everyone for it but itself — the B. C. Government, the Labor Board and Cominco.

They fumbled the initial breakaway from the Communist outfit, recovered, but they were caught trying to put a fast one over the B. C. Labor Board: their application for certification was rejected. Since then they have tried every way, including the courts, to get the decision reversed. Experienced labor men think it would have been a lot smarter to have accepted defeat and start all over again.

The hands of the company and the Labor Board are tied.

The company is prohibited by law from taking sides. They have to deal with the certified bargain-agent, Communist or not.

As for the Board, there's nothing in B. C.'s labor law, nor any other in Canada, by which a union can be decertified simply because it's Communist-run.

A lot of people think it's time we had something along this line. Cominco has already asked for it.

But the first to oppose such a provision are anti-Red unionists themselves. They say it would be a denial of basic union rights and freedom.

The next move is Steel's. It looks as if they've finally seen the light. The campaign has been resumed. A new organizer has taken charge. They have apparently given up the idea of trying to ram through the original application; they are reported resigning members to make a new application.

Meanwhile Cominco is stuck with a Communist-led union. And they're going to stay stuck until Steel or some other union can oust the Reds or there's an all-out war.

TCA Atlantic Fares Cut 30%

Trans-Canada Air Lines has come up with a new twist in its bid for a larger chunk of trans-Atlantic traffic—a one-class reduced-fare service to Britain and Europe.

Fare reductions of up to $208 are being offered on this new service scheduled to start May 1.

As things now stand TCA's present fleet of 40 - passenger North Stars, will be used in the new service without changes in seating capacity or general appointments.

Only changes will be: no free meals or drinks served and a 44-lb baggage allowance instead of 66-lb.

Fares have been lowered about 30%. Starting May 1, fares Montreal to London will be, for example, $265 one-way ($407.70); $477 return, on season, May 1-Oct. 31 ($733.90); $409.30 return, off season, Nov. 1-March 31 ($524.30).

Marketing Boards May Lose Power

OTTAWA, (Staff) — Legality of provincial marketing boards in the interprovincial trade and export spheres has been rendered uncertain by a judgment handed down by the Prince Edward Island Supreme Court.

The P.E.I. court held that the Federal Products Marketing Act of 1949, under the terms of which the P.E.I. marketing board operates, is ultra vires. An appeal to the Supreme Court of Canada is planned.

As in the case of similar boards in other provinces, the P.E.I. board undertook to license dealers, make levies, establish minimum prices and regulate consignment sales.

The court held that the board could regulate business within the province, but it declared that the provincial body had no right to receive powers delegated by the Federal Government in connection with export and interprovincial trade, as is authorized by the 1949 Federal Act. The judgment pointed out that, because it's a provincial organization, and in no way responsible to the Parliament of Canada, the board is not in a position to be granted such powers.

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Cracks 30-Year Metal Secrets

And Gives Canada A Brand-New Metal Working Industry

An industrial secret handed from father to son for years in Birmingham, England, has been cracked by a young Canadian engineer. His company now has operating what it claims is the first unit for the process in North America and has bought a plant in Scarborough, Ont. to house several more.

The process is known as hot die pressing, though some North American engineers might term it hot brass stamping or forging.

It involves special machinery, on which the Canadian firm has obtained manufacturing rights for both Canada and the United States, and a highly skilled technique for which it has brought over personnel from Britain.

A revolutionary principle is involved. A hollow brass forging with complex inside design can be made in almost a twinkling of an eye, eliminating the need to machine out the "core." Parts can be made in one piece which its claimed cannot be made by any other forging or casting method.

Solid forgings have been increasingly popular with manufacturers because of advantages they have over sand castings for many purposes. But they often have to be machined considerably by the manufacturer who buys them. The new process eliminates a great deal of this; all of it, in some cases.

30 Years U. K. Secret

The engineer who cracked the secret is Walter H. Irwin; his company is Canada Metal Co., Toronto.

Irwin is a 34-year-old Queen's graduate and foundry division manager at Canada Metal. He thought of the process himself some time back. It seemed a logical way to tackle metal stamping problems. Then he found out it was not original. It had been developing for some 30 years in England, and something had been done on it in Europe.

Enthusiastic about the possibilities, Irwin went to his president, James A. Taylor. Taylor agreed to send him to England to see if machinery and personnel were available. Irwin went over last summer. He spent some time looking and talking. British firms had kept the process confined to Birmingham. But they could see it wasn't secret any more, and he was finally able to arrange purchase of machinery. He also hired the works manager of the firm that invented the machinery, with other highly skilled men.

Irwin also found he was just ahead of an American who had thought of the idea but didn't follow it up as quickly.

The pilot plant is now operating at Canada Metal's Toronto plant. The company has just announced purchase of a 10,000 sq. ft. plant on five acres in suburban Scarborough to house a new hot die pressing division. It already has many orders to make parts for a wide range of industries.

Many Applications

The process is of potential importance to makers of valve and plumbing fixtures, firefighting equipment, locks, aircraft jet engines, automobiles and many other items.

It consists of heating metal to a scientifically determined temperature at which it becomes plastic. The metal is then squeezed into shape with a big press and a die. It is not punched out or hit with any great force. There is much highly-skilled knowhow to it, says Irwin.

Brass, bronze, copper and aluminum can be hot die-pressed. Very good registry of detail is obtained; instructions can be printed right on the side of the part in metal letters. It gives to brass the sort of accuracy die-casting does to zinc (brass is not die-cast).

Forgings have advantages over sand castings for many purposes. They save metal: there are almost no "rejects;" machining is greatly reduced from that required for castings; items can be made smaller and lighter. One part Irwin makes has a tensile strength of about 75,000 lb. per square inch, while a casting of the same size would have a strength of 40,000 lb. per square inch.

Just how costs will stack up for the new hot die pressing process on this continent won't be known till it has been in use for a while.

The appointment of Mr. C. C. Rathgeb to the Board of Directors of General Steel Wares Limited was announced today by Mr. W. F. Holding, President, following a meeting of the Board. Mr. Rathgeb is internationally recognized as an outstanding engineer and is President of Canadian Comstock Company Limited, Comstock Midwestern, Comstock Shipbuilding Limited, St. Catharines Steel Products Limited. *

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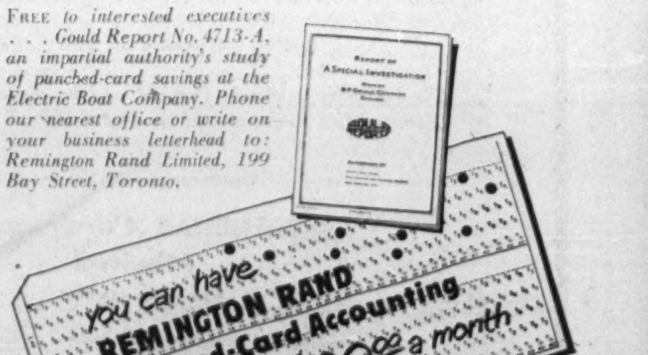
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U.S. May Waive Import Duty On Our Lead, Zinc

OTTAWA (Staff) — Canadian producers of lead and zinc stand to benefit if legislation now before the U. S. Congress is approved.

The Senate approved last week two House of Representatives bills to suspend import duties on lead and zinc until March 31, 1953, but the House still has to pass on Senate amendments.

In anticipation of suspension of duties, U. S. buyers have been paying duty for Canadian companies for two or three months now. Thus, Canadian producers have been getting this extra revenue for some time. The duty does not apply where metal is bought for U. S. stockpiles but on other purchases there's a 1 1/16 cents-per-lb. duty on lead and 7/10 cent on net weight of zinc imports. Copper is already duty-free.

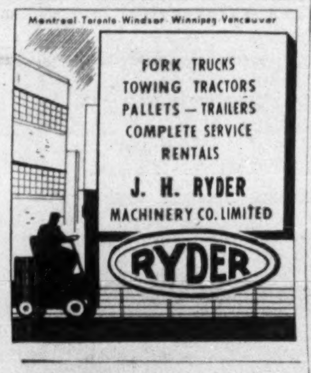
Temporary Waivers

Under the new legislation, the duties on lead and zinc would be re-imposed if price of lead falls in any month below 16⅞ cents or zinc below 18 cents, with suspension returning as soon as those levels were passed.

Officials here point out that the proposed legislation involves only temporary waivers and isn't of long-range significance in efforts to bring about freer trade across the border.

However, it will likely mean more money for Canadian mining companies selling in U. S. since the prices they receive are U. S. quotations and they have to compete on a duty-paid basis.

Of course, the base metals producers, along with other large Canadian exporting industries, are receiving fewer Canadian dollars these days as a result of the increase in value of our dollar in relation to the U. S. dollar. Most of our exportable metal production still goes to the U. S.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INVESTMENTS THIS WEEK

Dominion Bridge Common Strong As Report Appears

Following the mailing last week of the annual report of Dominion Bridge Co. for the fiscal year ending Oct. 31, 1951, its common stock moved up to $82 a share—its highest price since 1930—and nearly $10 a share higher than its 1952 low of $72 ⅜ a share. Trading volume was higher than usual. This mid-week, it was trading around $81 a share.

Strength has been evident in the stock since last summer. It was selling at $59 a share the end of August and closed the year at $74 a share—up $15 a share or 25.4% in four months.

At least three reasons are advanced in financial circles for its strength. They are:

(1) Its strong upward earnings trend of the last few years.

(2) Talk in financial circles of a stock split. (Rumors say the stock may be split when it hits $100 a share.)

(3) Company's present good order position plus the possibilities of new business from the St. Lawrence Seaway project, whenever it is proceeded with.

Net profit for the year ended Oct. 31, 1951 of $4,558,334 was at an all time high—up 30% from the previous year's net of $3,508,168 and over 4.8 times the net of $940,128 for the year ended Oct. 31, 1946. It was equivalent to earnings of $8.87 a common share as against $6.83 a share in 1950, $5.93 in 1949, $2.86 in 1948, $2.05 in 1947 and $1.86 in 1946. (Back in 1929 the stock had a high of $117½ a share on earnings of $2,239,832 or $5.46 a share—its highest earnings from that time until 1949.)

Capitalization of the company consists solely of n.p.v. common shares, of which there are 513,951 shares outstanding. At its current price, the stock is selling at 9.1 times last year's earnings—not a high ratio—and at 16.7 times its average earnings of $4.73 a share for the last six years.

Further, the $1.60 annual dividend rate was covered 5½ times last year and nearly three times on the average earnings of the last six years and the $3.10 total dividends paid in 1951 was covered over 2.8 times last year. Also the extra depreciation of $300,000 charged to provide for higher replacement cost is equivalent to another 58c a share, analysts note.

Company's financial position has been greatly strengthened in recent years. Working capital of $21,682,735 at Oct. 31, 1951 was up $3,020,518 in the year and is nearly double its level of $11,145,048 at Oct. 31, 1946. Working capital is equal to over $42 a common share. Cash and marketable securities were down to $2,718,442 during the year and bank loans are up to $3,011,731. This reflects mainly a substantial increase in expenditure on uncompleted contracts less amounts received on account ($14,029,379 vs. $7,172,040) and in inventories ($11,053,939 vs. $7,657,463).

Fixed assets have been increased $6,184,241 since Oct. 31, 1946 to amount to $26,884,691. The depreciation reserve has increased $5,787,612 in the same period to amount to $18,802,200 or 70% of the gross value of fixed assets.

Investments in partly owned subsidiaries, carried at book value less reserve, are shown at $2,097,773. One partly owned subsidiary had a loss and full provision for company's proportion was made in its accounts but profits of the other partly owned subsidiaries have been included in the company's accounts only to the extent of dividends received, the auditors state. Shareholders are not given any indication of their actual earnings.

Regarding the future, President W. Taylor-Bailey states "The demand for your company's products continues to be gratifying and all your plants report a substantial increase in orders. The difficulty regarding procurement of raw materials is still acute and deliveries to our customers are, in some cases, seriously delayed on this account. Continued efforts are being made to overcome this condition."

At $81 a share, Dominion Bridge common yields 3.83% on the basis of $3.10 total dividends paid in 1951. If the company paid out half of its earnings in dividends, the dividend would be raised to about $4.40 a share on the basis of last year's earnings which would give a yield of 5.43%.

* * *

Expect New Bond Issue For St. Lawrence Corp.

Reports in investment circles say that some large new debt financing may be undertaken sometime in the next few weeks or so by St. Lawrence Corp. Type and amount of the new issue, it's understood, have not yet been decided, but it will probably be an issue of first mortgage bonds.

Present plans are to incorporate the company's three subsidiaries — St. Lawrence Paper Mills Co., Lake St. John Power & Paper Co. and Brompton Pulp & Paper Co. — into one company with the parent company, The Financial Post understands.

Proceeds of the new issue will be for refunding the outstanding bonds and preferred stocks of these subsidiaries and for the cost of the new expansion and improvement programs being undertaken by Brompton Pulp & Paper.

Brompton has launched a $7 million expansion and improvement program at its East Angus, Que. mills, to include an increase in capacity for manufacturing kraft paper products, and a $15 million expansion program for its Red Rock, Ont. mills, to include a high-speed modern kraft paper machine, an increase in pulp capacity, including semi-chemical pulp, and reconversion of the existing kraft paper machine to manufacture of newsprint.

* * *

Opportunities Seen In Manitoba Cos.

"There are many excellent opportunities for investment capital in the diversified industries of Manitoba" Osler, Hammond & Nanton Ltd., Winnipeg investment firm, says in a new booklet "Investments in Manitoba Companies."

A large number of companies have established impressive earnings and dividend records over the years and their sales, assets and working capital position have increased substantially through many years of operations, the firm says. In most cases the issued share capital is necessarily quite small and very limited trading activity is evident but this does not detract from the long-term appreciation possibilities or the income features of many of the shares, it adds.

The booklet briefly summarizes the operations of 13 Manitoba companies: Anglo-Canadian Oils Ltd., J. H. Ashdown Hardware Co., Beaver Lumber Co., Bird Construction Co., Fisher & Burpe, Ltd., Great West Coal Co., Great West Saddlery Co., North Star Oil Ltd., Robinson, Little & Co., Shea's Winnipeg Brewery Ltd., Westeel Products Ltd., Western Grocers Ltd., Willson Stationers & Envelopes Ltd.

* * *

Dom. Engineering Works Picked For Growth

Dominion Engineering Works common shares offer opportunities for substantial appreciation over the years and a satisfactory current rate of return which may well be increased before long, Allebone & Co., Montreal brokerage firm, says in a review of the company.

The review covers the company's history, its principal divisions, its future earnings prospects, future dividend prospects and future market prospects. In addition it contains comparative balance sheet and comparative income account figures for the years 1941 to 1950.

Earnings have increased each year since 1946 and amounted to $2.36 a share in 1950. The dividend paid in 1950 was 90c a share.

Capitalization consists of n.p.v. common shares of which there are 625,000 shares outstanding. Dominion Bridge Co. holds 65% of the shares.

* * *

Tax Position of Buyers Of U. S. Mutual Funds

Calvin Bullock Ltd. makes some interesting comments on the relative merits, to Canadians, of buying shares in U. S. or Canadian mutual funds, now that Canadian foreign exchange controls have been lifted.

First, it points out, dividends paid by most Canadian mutual funds to Canadian corporations are tax-free in the hands of the recipient corporation. Paid to individuals in Canada, they carry the credit of 10% of the amount of the dividends as a deduction from the Canadian tax payable. This 10% credit, however, cannot be taken on dividends paid by foreign companies not resident in Canada.

Second, it notes, due to U. S. tax laws, U. S. mutual funds distribute annually substantially all net profits realized on sales of portfolio securities, besides regular net investment income. While U. S. residents receiving these dividends pay regular income tax only on the income part, and the usually lower capital gains tax on the capital gains part, the entire amount of such dividends received by both individuals and corporations in Canada would be fully taxable here.

For individuals, this would result in a Canadian being taxed on the capital gains part of his dividend, which would otherwise ultimately be taxfree to him. A Canadian corporation would be subject to tax at its corporate tax rate on the entire amount.

BELL TELEPHONE CO OF CANADA has listed aother 12,466 $25 par shares on the Montreal Stock Exchange.

Mexican L. & P. Has Drawn Down $17 Millions Loan

Mexican Light & Power Co. had drawn down $17,099,626 at Dec. 31, 1951, of the $26 million loan granted it by the International Bank for Reconstruction & Development according to the Bank's statement. This would indicate that the company had drawn down about $2.5 millions in the fourth quarter of 1951, and about $10.1 millions in the whole year of 1951.

This loan was to enable the company to continue with its share of the long-range program, undertaken with the Federal Electricity Commission, to increase electric power supply to Mexico City and district. Under the program the company will have added 155,000 kw. to its generating capacity by 1953 and the Federal Electricity Commission will have added 175,000 kw. The company will distribute all the additional power within the Federal district.

Curbs On Bank Credit Reflected in December

Total Loans And Loans of Most Individual Banks Nearer to Ceiling Than in November—Liquidation of Inflationary Loans Indicated

Decline of about $74 millions in current loans in December, indicates that the chartered banks are keeping pretty close to the ceiling requested by the Bank of Canada last February.

Decline in December is regarded as seasonal because industrial concerns close their fiscal years Dec. 31, do considerable "house-cleaning" as one banker put it, reduce their borrowing to enable them to make a more liquid showing. Merchandisers also having turned much of their stocks into money are able to repay their bank debts.

This year, however, with borrowing by defense industries expanding, grain loans also tending to increase and substantial loans outstanding to finance purchases of Canada Savings Bonds, the December decline is thought to indicate larger reductions than usual in other quarters. "It means liquidation of inventories" said one banker to The Financial Post.

While total current loans are still about 8.6% above the January 31, 1951, ceiling, the percentage increase has dropped substantially in almost every case during December. November total was 11.4% over the January ceiling.

Following a meeting of the chartered bank executives with Governor Graham Towers of the Bank of Canada in Ottawa recently Mr. Towers stated that total bank loans and non-government investments were no higher at the end of December than at the end of February, apart from temporary advances of a seasonal character to finance the purchase of grain and Canada Savings Bonds which are normally higher in December than in February.

This harmonizes with the view (The Financial Post Jan. 26) that if grain and Canada Savings Loans and grain loans are disregarded, other loans of the type regarded as inflationary have been decreasing sharply in recent months.

Mr. Towers at the Ottawa meeting said that the co-operation of the chartered banks in a policy of credit restraint has been an important factor helping to check domestic inflationary pressures.

This is interpreted as meaning that he was satisfied with the banks' efforts to date. It was agreed between the chartered banks and the Bank of Canada that it was desirable to continue the "policies of restraint in the granting of bank credit which have been in effect since February 1951."

Here's how the current loans of the individual banks stood on Dec. 31 compared with the January 31 total.

Current Loans in Canada
(Millions of $)

	Dec. 31/51	Jan. 31/51	% Chge.	Dec. 30/50
Montreal	569	533	+6.7	530
Nova Scotia	309	287	+7.6	284
Toronto	176	160	+10.0	156
Provincial	58	53	+9.4	54
Commerce	581	494	+17.6	504
Royal	618	588	+5.1	584
Dominion	191	181	+5.5	169
Nationale	169	155	+9.0	155
Imperial	222	212	+4.7	208
Barclays	8.4	7.3	+15.0	7.5
Total	2,901	2,671	+8.6	2,651

Corporate Bonds and Stocks Held
(Millions of $)

	Dec. 31/51	Jan. 31/51	% Chge.	Dec. 30/50
Montreal	127.1	138.9	—8.5	134.7
Nova Scotia	23.4	23.9	—2.1	23.2
Toronto	17.4	17.3	+0.5	17.4
Provincial	8.3	8.1	+2.5	8.3
Commerce	80.9	80.0	+1.1	76.9
Royal	108.5	112.0	—3.1	111.7
Dominion	7.2	7.0	+2.8	7.0
Nationale	[illegible]	15.7	+7.7	15.7
Imperial	9.1	9.5	—4.2	9.6
Barclays	0.6	0.6	....	0.6
Total	399.3	412.9	—3.3	405.2

Current Loans in Canada
(Millions of $)
By Months

	Dec. 31/51	Nov. 30/51	Oct. 31/51	Sept. 30/51
Montreal	569	585	558	553
Nova Scotia	309	323	323	333
Toronto	176	182	186	187
Provincial	58	58	58	59
Commerce	581	588	555	554
Royal	618	622	604	596
Dominion	191	205	207	211
Nationale	169	176	171	175
Imperial	222	227	221	224
Barclays	8.4	9.4	9.8	9.0
Total	2,901	2,975	2,893	2,901

Shawinigan Chemicals Plan Carbide Plant for Quebec

MONTREAL (Staff)—Add the village of Varennes, Que, to the expanding list of smaller Canadian communities now coming into the limelight in Canada's industrial growth picture.

Last year, two large new chemical plants were announced for the village, located on the south shore of the St. Lawrence just off the tip of Montreal Island. This week, Shawinigan Chemicals Ltd. added a third, with the announcement of a new $7 million plant to produce carbide. Construction, announced President V. G. Bartram, will start in the spring, with completion expected toward the end of 1953. It will employ at least 250 men.

Capacity will be 100,000 tons of carbide annually, against about 220,000 tons a year at Shawinigan Chemicals' plant at Shawinigan Falls, the largest in the Commonwealth.

The other two new chemical developments going in at Varennes are the $5 million phosphorus plant of Electric Reduction Co. of Canada, presently under way, and a $2 million plant of St. Maurice Chemicals Ltd. (jointly owned by Shawinigan Chemicals and Heyden Chemical Corp. of New York) for the production of formaldehyde and pentaerythritol, to get under way this spring.

All three will be located on 650 acres of ground purchased by Shawinigan Chemicals last year. Illustrating the large amounts of power consumed in many chemical industry operations is Shawinigan's estimate of the amount needed by the trio of plants—60,000 hp. They'll be served by new high-voltage lines built by Shawinigan Water & Power Co. from Sorel.

The new Shawinigan carbide plant will have two electric furnaces, the necessary lime-kilns, and screening, packing and shipping facilities. Wharfage is not included in the present cost estimate. Limestone will come from the company's quarries at Bedford, Que.

It's expected that all the carbide produced at Varennes will be sold in that form and much of it for export, initially at least. A large part of the carbide output at Shawinigan Falls is processed by the company's adjoining chemicals division and by other plants in the area, for production of a series of industrial chemicals and plastics based on acetylene. No indication was given in Shawinigan's announcement as to whether facilities for processing the carbide might eventually be constructed at Varennes.

Dunlop Tire Bonds Sold

A new issue of $3 million Dunlop Tire & Rubber Goods Co. 5% sinking fund debentures, dated Feb. 1, 1952 and due Feb. 1, 1972, has been sold by A. E. Ames & Co. at $98.50 and accrued interest to yield about 5.12%. The issue carries a sinking fund, commencing in 1955, sufficient to retire all debentures by maturity date.

Proceeds will be used for general corporate purposes including the repayment of bank loans which amounted to $1,800,000 at Dec. 31, 1951.

The company has called its outstanding 32,947 5% cumulative preferred shares, par $25, for redemption on Jan. 31, 1952, at $25 a share plus 11c a share accrued dividend. On Nov. 30, 1951, the company sold to its parent company Dunlop Rubber Co. of Great Britain 21,432 common shares at par value of $70 a share or for a total of $1,500,240 which was applied in the reduction of current indebtedness to the parent company.

Capitalization, outstanding after giving effect to the financing and the above transactions, will consist of $3 millions 5% sinking fund debentures due 1972 and 78,200 common shares, par $70. All the common shares are owned by the parent company.

Net profit, according to the prospectus, amounted to $446,871 in 1951 as compared with $421,652 in 1950 and a loss of $97,411 in 1949. (The figures are on a different basis from those in the company's annual report).

Maximum annual interest charges on the debentures to be outstanding will amount to $150,000. Earnings before depreciation and income taxes amounted to $1,280,091 in 1951 and $1,143,232 in 1950.

Directors are: Sir John George Beharrell, chairman of the board; G. E. Beharrell; and A. R. M. Geddes, all of England; James I. Simpson, president; D. B. Collett, vice-president and general manager, of Toronto; E. B. Germain, Buffalo, N.Y.; H. G. Smith, Montreal, Que.; T. W. Smith, Westmount, Que.; and W. R. Walton, Jr., Oakvile.

Here Are 24 U. S. Securities Seen Attractive To Canadians

What U. S. securities merit consideration by Canadian investors? That question is one which is becoming of greater interest to Canadian investors.

In its monthly booklet, Dominion Securities Corp. selects a short list of common stocks "which might be considered to be attractive to Canadian investors, as they comprise a cross-section of the top quality securities of this type available in the U. S. A." Here is the list:

	Price Range 1949-51	Approx. Cdn. Price Jan. 8/52	Earnings per Share 1949	1950	1951	Div. Pd. 1950	Indicated Divd.	Approx. Yield %
FOR INCOME:								
Banks:								
Chase National Bank	$40⅜-32⅝	$39⅞	$2.36	$2.50	$2.00*	$1.80	$1.80	4.51
Manufacturers Trust	61-43½	62½	4.47	4.63	3.65*	2.40	2.60	4.16
Public Utilities:								
Amer. Telephone & Teleg.	163⅛-138	156⅛	9.22	12.12	9.41*	9.00	9.00	5.76
Consolidated Edison	33¾-21½	34	2.22	2.44	2.24*	1.70	2.00	5.88
Metals:								
Anaconda Copper	52-25⅛	50⅜	3.14	5.38	3.96*	3.00	3.50	6.94
Kennecott Copper	88⅞-40	86⅞	4.45	8.15	4.65▲	5.50	6.00	6.90
Retail Trade:								
Sears, Roebuck & Co.	58-33⅞	56½	4.58	6.08	1.95▲	2.75	2.75	4.86
F. W. Woolworth	51-41⅝	44	3.83	3.83		2.50	2.50	5.68
Automotive:								
General Motors	54¾-26	51⅞	7.33	9.38	4.15*	6.00	4.00	7.71
Chrysler Corporation	84½-44⅛	69⅝	15.19	14.69	5.76*	9.75	6.00	8.61
Steels:								
Bethlehem Steel	60-23⅛	50⅜	9.68	12.15	6.50*	4.10	4.00	7.94
United States Steel	43¾-20¼	40	5.39	7.29	4.40*	3.35	3.00	7.50
FOR GROWTH:								
Oils:								
Standard Oil (N.J.)	75⅛-30	76	4.46	6.75	6.65*	2.50	4.125	5.42
Gulf Oil	58⅛-28	54⅞	4.45	4.90	4.13*	2.00	2.25	4.10
Chemicals:								
E. I. du Pont	102½-43¼	91⅞	4.52	6.58	3.34*	5.35	3.55	3.86
Union Carbide and Carbon	66⅝-33¾	64	3.20	4.30	2.67*	2.50	2.50	3.90
Electrical Equipment:								
General Electric	63⅞-34	60	4.36	6.01	2.98*	3.60	2.85	4.75
Westinghouse Electric	42½-20⅝	49¾	4.85	5.36	2.67*	2.00	2.00	4.90
Drugs:								
Merck & Co.	39¾-9	34¼	.93	1.49	1.15*	.66	.80	2.33
Pfizer (Chas.) & Co.	46⅝-13⅜	42	1.73	2.20	1.63*	.92	1.15	2.73
Air Transport:								
American Air Lines	17⅛-6¾	16	.89	1.39	1.33*	.25	.50	3.12
Eastern Air Lines	30-13	27⅝	.82	2.91	1.62*	.25	.50	1.80
Food Chain Stores:								
Kroger Company	39-21½	33	3.71	3.56	1.50*	1.87	1.85	5.60
Safeway Stores	39¼-16¼	33	5.22	4.80	1.39*	2.40	2.40	7.27

▲½ year. *¾ year.
Note: All figures in U.S. funds with exception of "Approx. Cdn. Prices," which have have been adjusted for premium on U.S. funds of ¾ of 1%.
Indicated Dividends includes extras, if any.

An Important Difference

The difference between a conservative investment and one involving a speculative risk of capital is not always clear to investors.

If you are in doubt about the safety of principal or income from any security you now hold or contemplate buying, you are invited to consult with us. We will gladly supply you facts upon which to base your decision to buy or sell.

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I. T. HUNT

J. H. ASHDOWN

Harry C. Ashdown, President of the J. H. Ashdown Hardware Company Limited, Winnipeg, has announced the appointment of Irving T. Hunt and James H. Ashdown to the Company's Board of Directors.

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Information for shareholders

ANOTHER OIL WELL
ANNOUNCED BY
CONSOLIDATED CORDASUN OILS
(No Personal Liability)

This is the 22nd producing well announced since January, 195
in which Consolidated Cordasun Oils holds an interest.

This new well (in which Cordasun Oils has a 22.22% interest), "The Cordasun-Concord-Jet-Flank No. 1", is located in the McLeod Pool (D2) of the Leduc Field in Alberta.

Drilling will proceed on wells 2, 3 and 4.

The Company is amply financed and its shares are listed on the Toronto Stock Exchange and the Montreal Curb Market.

Progress reports available on request.

Consolidated Cordasun Oils
Limited
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President and Managing Director, Colin A. Campbell, P. Eng.

HEAD OFFICE: ROOM 209, 330 BAY STREET, TORONTO, ONTARIO

MANAGED INVESTMENT

Compton's Manager Buys Brazilian Traction Com.

Compton's manager bought 25 common shares of Brazilian Traction, Light & Power Co. and, at the same time, sold part of the account's holdings of Consolidated Lithograph Manufacturing Co. common.

The manager reviews the account's broad change in position since he took it over on Dec. 15, 1944 and also since mid-1950 when hostilities broke out in Korea. This report, which was written before the above transaction, follows and his report on the transactions will appear in a later issue.

ISAAC PITBLADO, K.C., LL.D.

who has been elected a Vice-President of The Toronto General Trusts Corporation. Mr. Pitblado has been associated with the Corporation for many years as a Director and as Chairman of the Winnipeg Advisory Board. *

The Compton Account Transactions

PURCHASED

No. of Shares	Security	Cost per sh. $
25	Brazilian Tract. com.	11¾

SOLD

No. of Shares	Security	Selling price per sh. $
35	Consolidated Litho. com. ...	12

Note: Transactions made Jan. 24 and Jan. 25.

Compton's Manager Says:

Principally because Compton's advisors are at all times endeavouring to increase his income, we bought, on Jan. 17, 10 common shares of International Nickel Co. of Canada and five common shares of Hudson Bay Mining & Smelting Co. with the proceeds of the sale of 25 class "A" shares of Eddy Paper Co. plus some of the account's cash.

As a result of this "switch" (a preliminary report of which was in The Financial Post Jan. 26) Compton's annual rate of income was increased by $26 (International Nickel and Hudson Bay, $51; Eddy Paper, $25) and a net profit of $65.75 was realized. The account's annual rate of income is now $1,148.50.

It should be stated that the sale of any stock held in Compton's investment portfolio should not be construed as a reflection on that stock.

As between Dec. 15, 1944, when Compton's investment account was taken over by his advisors and Jan. 26, 1952, the following is the broad change in the position of the account.

	Dec. 15, 1944 Principal Sum $	Dec. 15, 1944 Annual Rate of Income $	Jan. 26, 1952 Principal Sum $	Jan. 26, 1952 Annual Rate of Income $
Bonds	....	....	734	21.00
Pref	925	45.75	3,668	222.00
Common	5,886	252.00	7,431	671.00
Mines—				
Base metals .	1,610	80.00	2,208	192.50
Precious met.	915	16.00	955	42.00
Cash	684	....	84	.....
	10,000	393.75	15,080	1,148.50

This year, 1952, marks the beginning of the eighth successive year during which Compton's advisors have been associated with him. During this time substantial changes in the character of his investments were made.

Since hostilities broke out in Korea in mid-1950 (which set off the current round of inflation) there has been a gradual shifting in the character of Compton's portfolio. Changes which have occurred are shown in the following percentage comparisons of the book values of his investment holdings during the three dates under review:

	Percentage of Princ. Sum Dec. 15 1944 %	July 15 1950 %	Jan. 26 1952 %
Bonds	....	10.3	4.8
Preferred	9.3	37.7	24.3
Common	58.9	37.1	49.3
Mines—			
Base metals	16.1	6.3	14.8
Precious metals .	9.1	6.8	6.3
Cash	6.6	1.8	0.5
	100.0	100.0	100.0

The shifts, by main groups of securities, shows as follows:

	Dec. 15 1944 %	July 15 1950 %	Jan. 26 1952 %
Group:			
Bonds	....	10.3	4.8
Stocks:			
Construction	....	4.8	4.5
Merchandising ...	4.5	4.8	....
Foods	7.9	1.5	7.5
Textiles	....	13.3	12.4
Beverages	6.6	8.9	7.4
Steels	13.5	6.8	8.9
Oils	1.8	3.5	3.2
Fuel, pwr. & light	15.4	....	....
Pulp & paper	9.0	17.3	16.0
Milling	1.7	3.9	3.7
Railways	3.0	0.9	0.9
Mines—			
Base metals ...	16.1	6.3	14.8
Precious metals .	9.1	6.8	6.3
General	4.8	9.1	9.1
Cash	6.6	1.8	0.5
	100.0	100.0	100.0

Compton's holdings of common stocks of all kinds now stands at 70.4% of his portfolio's book value. This compares with 50.2% when hostilities broke out in Korea in mid-1950, and with 84.1% when Compton's account was first taken over by his advisors in December, 1944.

By shifting investments from one enterprise or type of security to another, in response to changing conditions in companies and in the Canadian economic picture, coupled with the reinvestment of his surplus investment income, Compton has realized a continuous rise in the annual rate of income.

The growth in Compton's prospective income year by year is illustrated by the following comparison:

Dec. 15	Annual Rate of Gross Income	Increase During Yr.
1944	393.75	....
1945	474.35	80.60
1946	524.85	50.50
1947	646.00	121.15
1948	801.83	155.83
1949	883.13	81.30
1950	983.45	100.32
1951	1,112.50	129.05

Since Dec. 15 last there has been a further increase of $36 in his annual rate of gross income. This rate has been due to several stock "switches" and to an upward adjustment in the annual dividend rate of one company whose shares are held in Compton's portfolio.

Now that most industrial and employment statistics for the past year have been made public it is apparent that 1951 was a record year for both the Canadian and U.S. economies.

The record level of business activity in Canada was due largely to the unprecedented capital investment program in Canada, and to rearmament expenditures in the United States and Canada. Nevertheless, some business groups, notably in consumer goods, ended the year with smaller working staffs than a year ago and with higher inventories, due in part to anti-inflationary measures.

The current expectation is that the present high level of business activity will continue during the current year.

As in the past Compton's advisors will continue to scrutinize carefully each investment in his portfolio in the light of current and future developments.

J. E. McCONNELL, Jr.

managing director of McConnell, Eastman & Co., has been elected a director of Brantford Roofing Co.

Holders Approve Capital Increase For Brazilian Tr.

Shareholders of Brazilian Traction, Light & Power Co. approved a bylaw increasing the authorized ordinary n.p.v. share capital from 15,840,440 shares to 20 million shares at a special meeting held this week.

This action puts directors in a position to consider alternative methods of obtaining further financing for the company, President Henry Borden told shareholders. Directors have no specific plans at the moment. Plans will depend on conditions, and the company is advised the market at the moment is not propitious, he added.

Mr. Borden explained the exchange situation to shareholders and read them the press release which he had issued in January (The Financial Post, Jan. 26).

In reply to a question as to whether the 8% of the registered foreign capital which may be remitted as interest and dividends was sufficient to secure the present dividend on the present capitalization, Mr. Borden said the question was difficult because the question of what was "registered foreign capital" had not yet been settled. However, he added, he could not conceive of any regulations in Brazil which would impair the company's operations in Brazil, as the company's operation was vital to the development of the country. If the credit of the company outside of Brazil was destroyed, it would impair its operations in Brazil, he pointed out.

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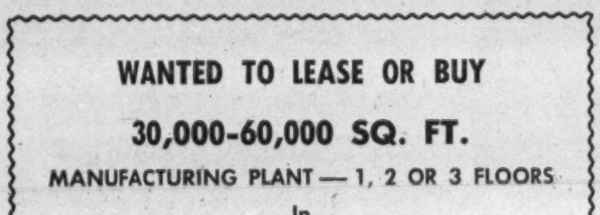

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Transport Board Comments on Problems In Deciding on Increase in Freight Rate

MONTREAL (Staff) — In the recent judgment of the Board of Transport Commissioners, awarding the railways a general freight rate increase of about 4½%, with exceptions, above present levels (The Financial Post, Feb. 2), there are some significant decisions and comments on many of the problems involved in the extremely complex business of freight rate setting.

Canadian Pacific's needs are the main yardstick used in freight rate cases. In the unanimous judgment of the five-man board, Mr. Justice J. D. Kearney, Chief Commissioner, deals separately with questions such as the added cost of the 40-hour week, CPR's deferred maintenance reserve and its surplus requirements. The Board also delved into other important problems, including competitive rates and horizontal rate increases.

For the constructive year, Canadian Pacific had estimated the added wage cost of the 40-hour week at about $14.7 millions.

The Board, however, ruled that not enough time had elapsed to determine this accurately (one unknown is possible improvement in efficiency) and that the railways had not had the opportunity of devising ways and means of minimizing the effect. It said it felt that "there are sufficient variable elements which may be turned to account during 1952 which will enable the applicants to meet the costs of the 40-hour week with $1.4 millions less than the amount asked for in their estimate." The added cost was, therefore, cut to $13.3 millions.

Reserve And Surplus

At the end of 1951, $5 millions remained in Canadian Pacific's deferred maintenance reserve, of which $2.6 millions was used to reduce the effect of maintenance expenses for the constructive year. The Board ruled that the company should also use the balance, $2.4 millions, for this purpose and accordingly chopped CP's expense estimate by that figure. It did not reduce the total amount estimated by the company as being needed for maintenance, and satisfied itself that costs were being properly apportioned between capital and maintenance.

Canadian Pacific had requested that its allowable surplus from rail revenue, after providing for fixed charges and dividend requirements, be raised to $19,775,000 from $15,235,000 in calculating the rate increase.

The Board decided that no evidence had been given showing that changed conditions and circumstances warranted a boost, and that any appreciable increase would result in an "undue and unnecessarily precipitous" rise in freight rates. It also felt that it would be unfair to the Canadian railways to reduce it and therefore left it unchanged at the figure approved in other rate cases. It was pointed out that due to rising wage and material costs, CP had been averaging less than $2 millions surplus annually from rail revenue from 1947 to date.

Turning to depreciation, the Board computed the disallowance in respect of depreciation of CP for the constructive year at $5,365,000 instead of $7,118,000 as calculated by the company.

Needs of Rail Revenue

The Board considered $46,644,000 sufficient rail revenue to meet the needs of the railway enterprise of the Canadian Pacific, including $11,308,000 for fixed charges, $20,101,000 for a 4% preferred dividend and a 5% common dividend, and $15,235,000 for surplus. This, of course, is not meant as a guarantee that such a figure will be earned.

Is this total figure reasonable? The Board estimated CP's net investment in railway property at Dec. 31, 1951, at about $1.1 billions giving a return on the net investment of about 4.25%. "Without attempting to assess the sufficiency or otherwise for rate making purposes of a return of approximately 4.25%, this result is at least a substantial return. . . ."

The Board also dug into competitive rates—those lowered by the railways to meet competition—and included in its judgment a report from one of its traffic advisers, stating that the railways now maintain an efficient checking system to make sure that no competitive rates are allowed to remain in effect longer than necessary. Since July 1, 1951, for instance, it reported that Canadian Pacific had increased 263 competitive rates, cancelled 300 more and re-checked those allowed to stay in effect to the extent of 320 individual rates and 33 items of more or less general application.

Horizontal Increases

Also considered was the question of horizontal rate increases versus varying increases on different commodities, flat increases, and maxima per 100 lb. or other unit. The railways had suggested, as an alternative to a uniform increase (except on coal and coke) a 1% higher rate boost to compensate for exceptions proposed on lumber, pulpwood, fuelwood, livestock, apples, sand and gravel, crushed stone, and stone screenings. In addition, briefs were presented by a number of outside groups requesting further exceptions to a general increase on various products.

The Board granted ceiling increases on sand and gravel, crushed stone and fuelwood, and allowed no new increases on coal and coke, and potatoes.

It rejected the railways' application for exceptions on pulpwood, livestock and apples and lumber (the latter two because the apple and lumber interests had conferred with the railways and rates on 1951 crop apples had been reduced while rates on lumber more recently had been, or were being, adjusted).

It also rejected applications for exceptions on canned goods (from the Canadian Processors' Association), on Maritime lumber to Ontario and Quebec markets (from the Maritime Lumber Bureau—this has also been adjusted as noted in the preceding paragraph); fish meal from the Maritimes to Ontario markets (from the Atlantic Fisheries By-Products Association); Newfoundland rates (from the Newfoundland Board of Trade and associated industries); rates on Enamel & Heating Products Ltd. products to central markets, and on dairy products (from the Alberta Dairymen's Association).

In some of these cases, the Board pointed out, not sufficient evidence was presented at the hearings to establish whether exceptions should be made, and rejection does not mean that the parties submitting their case cannot apply to the railways for relief or make a specific application to the Board later on.

The railways had also requested the Board to establish for the Canadian Pacific a rate base, representing the net investment in its railway property, and to fix for CP a fair rate of return on that base; also, to undertake an audit of the rail investment account of the company. During the proceedings, the Board decided that this part of the application should be withdrawn and dealt with as a separate application later if requested.

OIL PRODUCTION

Gas Flow, Oil Stain From Northeast B. C. Follow-Ups

From Our Own Correspondent

CALGARY — Natural gas has been obtained in two follow-up wells to the Fort St. John, B.C., oil discovery of last year. The gas flowed up from the Cadomin sand, above the Permo-Pennsylvanian formation which the wells were to test.

The gas flow is not very large, but one of the wells has shown light oil stainings which might prove of further interest. Pacific Petroleums, which is drilling the wells, reports that its No. 4 well is logging about 24 ft. higher than the discovery well, three miles to the south.

The light oil stainings were reported from the 3,120-3,138 ft. interval at the top of the Cadomin, in the No. 4 well. Natural gas flow from the same interval was at the rate of 155,000 cu. ft. daily and 30 ft. of black sulphurous mud was recovered.

Fort St. John No. 3 flowed gas at a maximum rate of 940,000 cu. ft. daily. This was in a test of the 3,595-3,613 ft. interval, also at the top of the Cadomin. This well also flowed gas from the Gething sand, at 360,000 cu. ft. daily.

No. 3 is eight miles east of Fort St. John and 6½ miles northeast of the discovery well, Pacific-Allied-Fort St. John No. 1. No. 3 is in 32-83-17w6.

No. 4 is 3½ miles southeast of Fort St. John, in 21-82-18w6. The discovery well is awaiting production tests when weather conditions improve. Interest in the Fort St. John acreage is shared by Pacific with Canadian Atlantic Oil, Hudson's Bay Oil & Gas, Union Oil of California, Peace River Natural Gas, Sunray Oil, Empire Petroleums, W. Innes and others.

* * *

Discovery On Production

The Campbell area extension oil discovery well of Decalta Oils and Halcro Oils has gone on steady production. It rated potential of 360 bbl. hourly in initial pump tests. Cretaceous pay zone is 13½ ft. thick. (L.S.D. 1, 30-54-24w4).

* * *

Stake Near B. C. Border

Texaco Exploration is to drill soon near Josephine Creek, 80 miles west of Peace River.

* * *

Model Program In Leduc

Model Oils announces it has five drilling rigs operating on the 480 acres of D2 rights which it obtained from Imperial Oil in the central Leduc field.

* * *

Well in Coal Country

Drilling was to start almost immediately on a Socony-Vacuum venture in the Carbon area, 45 miles northeast of Calgary. Socony-Carbon-CPR No. 1 is to test the Cambrian down to about 8,000 ft.

* * *

Travers Exploratory Well

A wildcat has been staked in the Travers area by the Bailey group, on a 12,000-acre farmout from the Seaboard-Honolulu-Sunray group. Travers is in the southern section of the province. Companies taking part include: Selburn Oil, Sunshine Mining, Anson Petroleums, Moneta Syndicate, Mount Royal Syndicate.

Bailey - Selbay - Seaboard - Travers No. 1 will go down to about 4,800 ft., about 12 miles north of the Turin discovery well and 18 miles northeast of Barons area oil production.

* * *

Discovery Team Stakes

Two new wells have been staked by the Western Leaseholds-Dome Exploration-Naco team near their recent Drumheller 25-14 oil well completion. New wells: Western-Dome-Naco-Drumheller No. 25-12 in L.S.D. 12, 25-29-20w4; Western-Dome-Naco-Drumheller No. 25-2, in L.S.D. 2, 25-29-20w4. The latter is a half mile from Great Plains-Okanagan No. 4-30, also a recent oil success.

* * *

Wilrich Ventures In Sask.

Wilrich Petroleums plans to drill several wells this year on western Saskatchewan acreage just acquired. Acreage totals 50,096 acres, in the Maidstone area, and was obtained from Battleford Petroleums, Alberta Oil Leaseholds, Sweet Grass Oils, Duvay Gold Mines, Chief Redwater Oils. It is in 47, 48, 49, & 50-22, 23 & 24w3.

Included are two heavy oil wells. The Maidstone and Waseca sections of the Lloydminster field produced 12,439 bbl. of crude oil in 1951.

* * *

Calvan Spuds D2 Venture

Calvan Consolidated Oil & Gas has spudded its Leduc 11-31 on a quarter section in South Woodbend. Calvan traded the gas rights on the quarter with Imperial Oil for the D2 rights.

Net income of Calvan, after royalty and production costs, will be in the neighborhood of $1,500,000 according to Walwyn, Fisher & Co.'s in a review of the company. Value of production from the company's formation in May las year to the year's end was about $1 million. Oil reserves are estimated by the management at about 12.5 million bbl. Net acres under lease total 92,319 acres; net acres under reservation, 864,993, at year's end.

* * *

Step-out from Coleville

Canada Southern Oils and subsidiary Albercan Oil Corp. got their second oil success in a quarter section north offset to Redwater production. Canada Southern-Albercan-Redwater No. 4 gave 300 ft. pipe recovery of clean oil in the D3 Devonian formation. (L.S.D. 16, 19-58-22w4).

Albercan and Royalite Oil spudded their 26th well in the Coleville area of Saskatchewan. (Royalite-Canada Southern-Coleville No. 34-30, on SW¼, L.S.D. 9, 30-31-23w3, southwest offset) Coleville field has produced 14,252 bbl. of heavy oil to the end of 1951.

Canada Southern - Albercan - Driver No. 1 is to go down to about 2,700 ft. as a 4½-mile southwest step-out from Coleville oil production.

A wildcat has been staked by Albercan in the Krydor area of Saskatchewan, 45 miles east of North Battleford. It will test the Cambrian, to about 4,300 ft.

* * *

Coutts Venture

Red Creek Oil & Gas has staked a wildcat northeast of Coutts, announces it will test the Madison Limestone down to about 3,000 ft. The company states it holds about 13,490 acres of reservation in the area. The Security Commission has also released $40,000 for drilling the well, it is also stated. (Red Creek No. 1, L.S.D. 3, 26-1-15w4).

* * *

Millet Area Interesting

Natural gas flow and a slight showing of oil are reported from a wildcat in the Millet area. Testing of the Cretaceous at Trinidad-Millet No. 1 is being continued by Trinidad Leaseholds (Canada) which is drilling a quarter section farmout from Imperial Oil. Well will be deepened into the Devonian horizon. A number of Canadian independents have acreage nearby.

RECENT DRILLING RESULTS & COMPLETIONS

Well	Area	Location		Depth (ft).	Results
BA-Cities S.-Notikewin 1	Notikewin	1	16-92-2w6	7,928	Abandoned
Cal. Stand.-Acheson 3-14	Acheson-Stony P.	3	14-53-26w4	5,450	I.P. 92 bbl.
C. South.-Albercan-Redwater 4	Redwater	16	19-58-22w4	3,223	D3 oil indic.
Decalta-Halcro 1	Campbell	1	30-54-24w4	3,760	On production
Gulf-N.J.-Ellis 1	Stettler	1	10-38-20w4	5,595	I.P. 552 bbl.
Home-Anglo-Wood. 43-2	Leduc-Woodbend .	3	3-51-26w4	4,982	On production
Husky-Phillips-Pine L. 1	Pine Lake	13	13-35-25w4	7,920	Prod. tests
Imp-Home-C&E Camrose 1	Camrose	13	32-47-20w4	3,239	Oil success
Imperial-Leduc 418	Leduc-Woodbend .	8	36-50-26w4	5,545	Abandoned
Imperial-Woodbend 86 .	Leduc-Woodbend .	5	22-51-26w4	5,319	I.P. 1,721 bbl.
N.U.L.-Legal 6	Waybrook	6	10-57-24w4	3,473	Capped, gas
Plateau-Chungo-Tartan-Cedar 1	North Brazeau ...	7	23-44-19w5	5,005	Gas discovery
Ponder Explorers 4	Leduc-Woodbend .	12	13-50-27w4	5,216	I.P. 1,025 bbl.
Socony-Duhamel 20-3 ...	South Duhamel .	3	20-45-21w4	4,638	D2 oil, Cret. gas
Sturgeon-Calmar 2	Leduc-Woodbend .	13	30-49-26w4	....	D2 oil
Superior-Jo Lake 83	Joseph Lake	1	13-50-22w4	3,202	Abandoning
Texaco-Bonnie Glen A1	Wizard Lake	3	20-47-27w4	7,120	I.P. 240 bbl.
Union-Mellowdale 1	Mellowdale	10	21-60-3w5	6,640	I.P. 2.8 million c.f.
W.D.N.-Drumheller 25-14	Drumheller	14	25-29-19w4	5,454	I.P. 250 bbl.

Gutta Percha Company Sold

MONTREAL (Staff) — Ownership of Gutta Percha & Rubber Ltd. has been acquired by Combined Enterprises Ltd., it is announced. The latter exercised an option to purchase the remaining outstanding shares of Combined Enterprises Holdings Ltd., which owns all the Gutta Percha stock. Combined Enterprises had already held an interest in Combined Enterprises Holdings.

Gutta Percha manufactures a wide range of rubber goods and products and also distributes an extensive range of allied products such as rubber, tennis and leather stitchdown footwear. Manufacturing facilities are located in Toronto, with 13 warehouses across Canada. The present deal, it's understood, does not indicate a change in the interests behind Gutta Percha. President of Combined Enterprises is Melvin O. Simpson, who is also president and chairman of Gutta Percha.

Other subsidiaries of Combined Enterprises include Stuart Bros. Co. (manufacturer and distributor of terpeneless essential oils and flavor concentrates), Snap Co. (manufacturer of household cleaning and polishing products), Conant Paints Ltd. (manufacturer of household and industrial paints).

Last week shareholders of the company approved a three-for-one split of its no par value common shares, 100,000 of which were outstanding. In a letter to stockholders, it states that if earnings of the company and its subsidiaries this year warrant, consideration will be given to establishment of a regular dividend policy on the common shares. No common dividends were paid from 1949-51, while 25c a share was paid for 1948.

GOVERNMENT
AND
MUNICIPAL BONDS

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

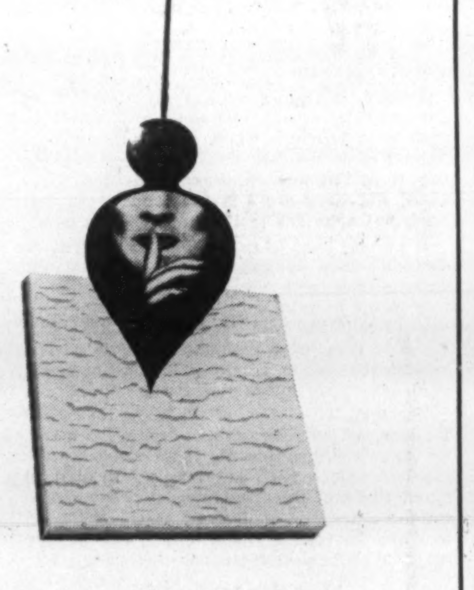
Early Western Pipeline Start

Steps will be taken "almost immediately" to get preliminary work started on Trans-Mountain Co.'s $82 million oil pipeline from Edmonton through the Yellowhead Pass to Burnaby, near Vancouver, vice-president S. M. Blair announced at Edmonton. Initial work is expected to start within a month on the 693-mile line.

It's estimated some 1,250 men will be employed clearing the route and levelling right of way. Comstock Mid-Western Ltd., a subsidiary of Canadian Comstock Co., will build some 472 miles of the line at the Edmonton and B. C. ends. Contract for 221 miles in the centre has gone to Mannix Ltd., of Calgary. Work will proceed on all sections simultaneously, with completion planned for the end of 1953.

Applications, in writing, for the position of
SECRETARY MANAGER
Port Arthur Chamber of Commerce
will be received in the Chamber of Commerce Office, 707 Public Utilities Building, Port Arthur, up to noon, February 9th, 1952.

Replies should give references, state experience, training, age and other particulars that applicant considers of importance.



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CELOTEX FISSURETONE

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DS-51-8

When Do We Start?

More than a year has elapsed since it was proposed to set up a charities review board. Since then there has been a lot of talk but no definite action.

The national voluntary health and welfare organizations can't seem to agree on the form such a board should take and the whole thing has been left up in the air by these groups.

Yet the need for action by fund-raising groups themselves is just as urgent as when first brought to the attention of the public in a series of special articles in The Financial Post.

At the annual meeting of the Crown Trust Co. in Toronto last week Irving P. Rexford made this blunt charge:

> "At present any enthusiastic individual, even without financial standing or ability, or even a reputation for honesty and good faith, may launch an appeal for funds and no one is responsible for following through to see how the dollars collected are spent. In the case of many appeals, there is no supervision of any kind. The costs of raising the money may be less than 3%, as in the case of a community chest appeal . . . In some campaigns it may run up very close to 100%."

Welfare work in Canada is now big business. Donations from private individuals and corporations amount to over $100 millions annually and the total is increasing steadily. Much of the work done or attempted can be handled more economically and effectively under the direction of private and volunteer agencies "than by any level of government." But the present situation is far from satisfactory. There are so many appeals that for the individual or corporation approached, as Mr. Rexford points out, "making a wise decision in each case is a difficult matter."

Setting up a national review board to scrutinize appeals may not cure all the ills of this good works business. But it would certainly tend to reduce duplication and worse. For the sake of their own future and the public, reputable welfare agencies should insist on this minimum protection for the public.

Canadians Invest Abroad

For the first time, bonds of the International Bank for Reconstruction and Development are offered to Canadians—$15 millions worth of 4% ten-year bonds. This is done at a time when we are buying more from other countries than we are selling to them. But our credit is so good and the prospects for profits on investments here so pleasant, that the money keeps pouring in. The rush of private capital into the development of our country is so great that we can lend abroad ourselves.

The Bank has raised most of its funds in the U. S. But during the past year issues have been offered in Switzerland and Britain, and now in Canada. The aims are to obtain Canadian money to provide other countries with the funds to buy goods here, and to establish a Canadian market for the bonds, so the Bank will be able to readily raise funds in Canada in the future. With the rise in interest rates there has been some decline in the prices of the Bank's bonds outstanding.

The Bank has 51 member countries and has loans outstanding to 25 of them for developmental projects. The loans are made to governments or to other borrowers where the governments will guarantee the loans. The money has gone for railways in Thailand, hydro power in Colombia, port improvements in Peru, equipment in Yugoslavia, coal mines and hydro in Chile, etc. Loans have been made for electric power development to two Canadian companies abroad—Brazilian Traction and Mexican Light and Power.

Governments are reluctant to default on loans from the Bank because it is an international organization, and their international credit status would be at stake. In addition, the present loans outstanding are covered over five times by the amount the U. S. has subject to call to meet obligations.

This Wealth Could Last Forever

Normally Prince Edward Island doesn't produce much pulpwood. Last year, however, when pulpwood prices skyrocketed because of the great demand, Island woodlot owners reaped a neat $1.9 million bonanza from the sale of 120,000 cords of pulpwood.

But there were no official cheers to celebrate this sudden new wealth. To get this money, the government's forester claims, the wood-lot owners, mainly farmers, had "laid waste" most of the 6,000 acres from which the wood had been cut. Clear cutting was the rule, instead of a selective harvest which would provide for future annual crops.

This is not a new problem, and it's not just a P. E. I. problem.

Despite increasing efforts on the part of governments, woods operators and foresters, there's no province which can truthfully say: "There is no wastage here." All are working toward putting their forests on a sustained yield basis, and many are a fair distance along that road, but none has really achieved that goal.

It's pretty hard to convince a farmer that he shouldn't take advantage of high prices. He reasons—and with some justification—that a tree in the form of pulpwood or timber logs is worth two in the bush. The idea of cutting just a yearly crop in perpetuity appeals to a conservationist, but to a farmer in need of ready cash, perpetuity seems a long time ahead.

Yet that is the sort of planning that must be done, not only by farmers but by all woods operators and governments, if we are to get the greatest benefit from our forests. By careful management of these resources now, we can in the future produce many times the annual wood we are harvesting today and without the slightest permanent depletion.

Help Yourself

Money must certainly be plentiful in the United States. Bins of it are now offered to the public in the lobby of the Central National Bank of Yonkers, N.Y.

Visitors are invited to make their own change for $1, $2 and $5 bills with the limit set at $5.

"It saves time and work for the tellers," explains President Gerald S. Couzens, "And we believe people are honest."

Canadians are honest, too, but it is doubtful whether this sort of thing will be adopted here. It's not because our banks are short of money but they are noted for their strict bookkeeping.

One can just imagine the amount of midnight oil that would be consumed while the staff was trying to balance the books on the last of the month after every Tom, Dick and Harry has had his hands in the till.

Bank Credit Controlled

The recent announcement that the "tough" lending policies of the commercial banks would be continued, shows that the Bank of Canada intends to "regulate credit and currency in the best interests of the economic life of the nation." Also, it shows some advantages in the manner of transacting much of the nation's business in Canada.

Last February, under Bank of Canada leadership, the commercial banks assumed a definitely restrictive approach in making loans — which had been expanding since the beginning of the Korean war. Throughout the rest of 1951, credit expansion was largely contained. Outside of increases in loans due to savings bonds sales, defense industries expansion, and the seasonal grain movements, new ordinary borrowing was smaller than usual. Bank of Canada discussion with the commercial banks, then a formulation of policy on the part of the Bank of Canada, is how restrictions were implemented.

Compare the ease of this moral suasion method with the complications of the Federal Reserve Board's problem in controlling credit in the U. S. Our neighbour has 15,000 banks, mostly independent units, some members of the Federal Reserve System, some not, some with national charters, some state charters. In addition, there is the long-standing split in interest rate policy between the Treasury and the Federal Reserve Board, while the banks have large holdings of government debt which might be turned into excess reserves for further expansion.

In a smaller economy like ours, there are a lot of advantages. Not the least of these is that much of the nation's important business can be settled by personal discussions.

None So Blind

What faint hopes remained for reviving the fortunes of the CCF party in Ontario have been pretty well extinguished by the action of the Ontario Federation of Labor (CCL) at its convention in Hamilton last week. That labor group re-endorsed the CCF as its political arm.

It was this ill-advised tie-up, more than anything else, that assured the CCF downfall in Ontario last fall.

Political parties based rigidly on class, occupation or region have no place in a democratic society. No person can properly represent the public if he is sent to parliament tied to any special group.

The Ontario Federation of Labor may pretend to disregard the lesson taught in Ontario last November. It may pretend to disregard similar lessons on a larger scale in New Zealand, Australia and Great Britain where class parties have all been repudiated. But the ordinary citizen will not forget and without his support no political party can hope to gain power for any length of time. Canada is not the place for class war.

The Abundant Life

In the late and unlamented wheat agreement with Great Britain, Canada learned some unpleasant and costly lessons about state trading. But the Argentine and Britain, which have been trying this sort of trading for a much longer period, are still learning and suffering.

The big item is meat. The London Government has been trying to buy it in big blocks under long contracts and as cheaply as possible. The Argentine Government has been trying to sell it in big blocks and as dearly as possible. This dickering and trading has been going on continuously since the start of the last war.

What are the results?

Britain has sold or mortgaged almost everything she owned in the Argentine to pay the bill. Meat prices have advanced steadily but imports from the Argentine have varied from barely sufficient to none at all. Today the British ration, never even close to plentiful, is the smallest yet, about equal to one tiny hamburger per person per week.

And the Argentine, instead of rolling in wealth, is facing an economic crisis and, incredible as it may seem, a shortage of meat. Normally the Argentinian eats meat three times a day, and in enormous quantity—almost 250 pounds a year for every man, woman and child compared with about a third as much in Canada or the United States. He's not satisfied with a strip of bacon for breakfast, but prefers thick, juicy steaks, rare or medium. He's not going to get them now. Last week the government ordered a meatless day each week.

Bumpers and Bumps

In morning rush-hour traffic in Toronto the other day a motorist felt his car bumped from behind. It wasn't much of a jar, not enough to shift any of the passengers more than an inch in their seats. Bumpers could easily have absorbed more. Unfortunately in this case the bumpers never even came close, one being too high, the other too low. One vehicle was a passenger car, the other a medium-sized truck. The garage bill was $176.

If all vehicles, regardless of size, weight and streamlining, were equipped with bumpers front and rear of a standard height from the ground, we would save millions of dollars in damage every year and possibly some lives as well. It might require a little ingenuity to provide a suitable bumper for the rear end of a truck which would also permit easy loading. But surely the engineers who have produced the modern miracle which we call today's automobile can meet a challenge like this.

Almost every year we are faced with a new and substantial rise in car insurance and the public of course, has to foot the bill. A very great deal of this extra cost stems from minor collisions which standard height bumpers would prevent. It's time we had them.

Napier Moore's Scratch Pad

WE HAVE just been the means of flattening out a colleague of ours. He has Viking blood in his veins, too. We dropped in to see Eric Axelson, editor of Canadian Shipping. He showed us an item he had written about a survey vessel which had brought up some reddish clay (millions of years ago it was volcanic dust) from the bed of the Pacific Ocean at a depth of 5,744 fathoms, or 34,464 feet.

We said that that was nothing at all in comparison with what the British trawler Jamaica brought up from the bed of the Irish Sea the other day—a brand new motor truck. And we whipped out a clipping of the Associated Press despatch reporting the trawler's arrival at Fleetwood, England, with this unusual catch. Undamaged except for a cracked instrument panel, the truck came up in the trawler's net off the Isle of Man. Best guess is that it was washed off some freighter's deck during the recent wild weather.

The reason we went in to see Mr. Axelson was to show him the clipping and ask him if he had any record of anything odder being brought up from the bottom of the sea. He hadn't.

The oddest thing we have personally seen in this category happened in 1940 when in a seaplane owned by Sir Harry Oakes we landed on the waters of Governor's Harbor, Eleuthera, one of the outer Bahamas. The co-pilot got out onto the pontoon and dropped an anchor. It wouldn't hold. So he hauled it up again with some difficulty. Hooked round the fluke was the barnacle-encrusted ring and the upper part of the shank of an ancient ship's anchor which, we like to think, might well have been dropped by a Spanish galleon hundreds of years ago. Nothing like a truck, of course.

* * *

NATURE LOVERS will be fascinated by the experience of another of our colleagues, Les Wainwright, of The Post's advertising staff, who is probably the only man in the world who has been attacked by two sparrows.

This happened at midday on Thursday, January 31, 1952, on University Avenue, Toronto, and we have the sworn testimony of amazed eyewitnesses.

The two sparrows were engaged in mortal combat on the sidewalk right in front of the Military Institute. The witnesses agree that never in all their lives had they seen such a ferocious battle between any two creatures. Assuming that the quarrel was most likely a domestic one, the bystanders refrained from putting in a riot call for the police. But Mr. Wainwright is a tenderhearted man who has seen enough of wars. In the spirit of the United Nations Charter he stepped forward to separate the combatants. Instantly both birds went for him, pecking savagely. Then, having driven him back, they went at each other again with renewed fury.

* * *

ACCORDING TO REUTERS, before the U.N. social committee in Paris the Soviet Union has introduced an amendment to the amendment by the United States to the amendment by the USSR to the amendment by Afghanistan to the amendment of the United States to the joint draft resolution by Afghanistan, Burma, Egypt, India, Indonesia, Iran, Iraq, Lebanon, Pakistan, Philippines, Saudi Arabia, Syria and Yemen.

It's our guess that by this time the chairman, the secretary and the interpretors are all out of order.

* * *

WE NOTE that through her column in the Toronto Telegram Margaret Aitken has been trying to find the Trinity College Dramatic Society a swordstick for use as a prop in a presentation of Moliere's "Tartuffe." Unfortunately we haven't a swordstick, but we have vivid memories of one. Many years ago, when we were city editor of the Montreal Mail, we had fleetingly on our staff a reporter who was an odd character. A wild Irishman who had knocked around all over the world, he always carried what we thought was a cane. Also, he frequently carried quite a load. Late one night we got a frantic call from the manager of a restaurant frequented by newspapermen. He said that our fellow had the place in an uproar, that he was brandishing a sword which he'd whipped out of a stick, and would we rush over and get him out before he caused great trouble. The restaurant wasn't far from the Mail office. We dashed over. And there, with his back to an upturned table, and in the manner of the late Douglas Fairbanks, was our reporter holding at bay with a long blade a crowd of waiters and male customers. He bellowed with delight as we walked in. And at that moment a husky Ukrainian dishwasher who had crept up behind him knocked him cold with the flat side of a meat cleaver. Next afternoon he reported for duty quite repentant, but, making sure that he hadn't his cane with him, we fired him. He was a quite genial about it. We never saw him again.

Stop Me If—

The Ten Commandments contain 297 words.

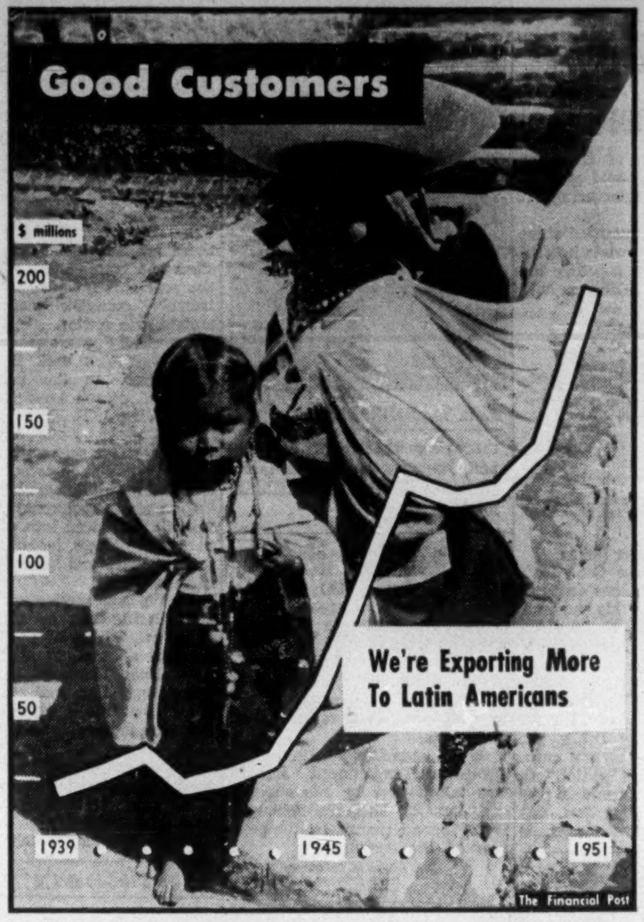
Lincoln's Gettysburg Address contains 266 words.

The American Declaration of Independence contains 300 words.

But Washington's O.P.S. order to regulate the price of cabbage contains 26,911 words. — Letter in Tulsa Tribune.

* * *

The customer at the lunch counter was struggling valiantly with his not-so-choice cube steak. Finally he put down his knife, glared at the design left by the scoring machine, and said to the proprietor: "It's a darned shame to fry a tire that still has this much tread on it!"



Post Scripts

Boss at Oakville

Named vice-president and general manager of Ford Oakville, John Mervin (Mike) Cockrane will be in charge of Ford of Canada's big new operations at Oakville, Ont., 20 miles west of Toronto. He is setting up his own organization now and eventually may have a payroll as high as 5,000 persons when the plant, which will be the biggest in the country under one roof, is running at capacity. Steel will go up this spring.

Cockrane is one of Ford of Canada's most highly-regarded and popular senior executives. In his new capacity, he'll continue to be a member of the company's board of directors, but relinquishes his present post at Windsor as vice-president, purchasing.

MR. COCKRANE

Born on a farm at Ailsa Craig, Ont., in 1902, he received his education there and at Strathroy. He started in on his business career as a junior bank clerk at Chatham, Ont., and later, at Wheatley and London, Ont. He joined Ford of Canada in 1923 as a stock clerk, was soon transferred to the purchasing division, and by 1931, was assistant purchasing agent. Five years later he was made head of the division. In January, 1948, he was elected to the board of directors and a little later became vice-president, purchasing.

Ability, hard work and success brought nation-wide recognition to Cockrane as an authority in a number of commodity fields associated with the motor car industry. Last March, the Department of Defense Production borrowed his services as director of motor vehicle production. He remained at Ottawa until November.

"Mike"—a name tagged on him in boyhood that has stuck ever since—cuts a slight, but imposing figure. He's a good-looking man with a twinkle in his eye and an open, friendly personality. On the job his associates have learned to count on his knowledge, rely on his judgment and perhaps envy his abundant energy.

Mr. and Mrs. Cockrane now reside in Walkerville, Ont. They will take up residence in the Oakville area some time this year. When their son was born 14 years ago, the name "Michael" was a natural. He's now a tenth grade high school student at Walkerville.

Cockrane looks upon his work as his principal hobby, but he finds some time for outside interests. He is a member of Essex Golf Club, where he sometimes turns in far from brilliant scores. He also finds time to act as a director of the Windsor Chamber of Commerce.

* * *

New Tobacco Head

Harry Wilson assumes the presidency of the Tucket Tobacco Company Ltd. Hamilton, after 23 years in the company's service.

MR. WILSON

A resident of Orchard Park, Burlington, Ont., Wilson was born in Nelson, Eng., and came to Canada at the age of three. He resided in Magog, Que., until 1926, later moving to Guelph and thence to Hamilton in 1927.

After a brief career in the automobile business as a sales representative for Eamon Motors, Willys-Overland distributors, he joined Tuckett Limited in September, 1929, as a salesman in Hamilton and a section of Western Ontario. As a member of the sales department he later served in New Glasgow, N.S., Yarmouth and Cape Breton. He was transferred to Toronto in 1930 and thence to St. Catharines in 1932 and Sherbrooke, Que. in 1934.

In 1937, Wilson transferred to the advertising department of the company with temporary headquarters in Hamilton. Promotion was rapid. A year later he was advertising supervisor for the Island of Montreal, later given charge of sales for the same district as well. He became Eastern Canada manager for Tuckett's in 1946, with headquarters at Hamilton, and in 1949, was appointed sales manager for all Canada. A year later he was elected vice-president and a director.

Wilson was educated at Magog High School and St. Patrick's French Academy, Magog, and continued further studies at Guelph and Hamilton. He speaks and writes French fluently. He was married to Gwendoline Mayfield, of Hamilton, in August, 1932, and they have three children. Harry Wilson's hobbies are gardening, woodworking, painting, hunting and fishing.

* * *

Handwriting Goes?

The day The Financial Post visited the new president of L. C. Smith and Corona Typewriters of Canada, the painters were busy with the walls in the outer halls of the Toronto headquarters. But all was calm in the office of the reserved but friendly head of the Canadian firm, Arthur O. Dawson.

The Canadian subsidiary was established in the thirties to reach the British Empire market under Imperial preference tariffs. Today, it's Canada's own market which is important. Dawson has been with the company for 18 years, the last 14 as vice-president and general manager. His whole business life has been with office machines.

MR. DAWSON

"There seems to be no saturation point for typewriters," he says with satisfaction. He sees every high school student as a potential owner. "Letter writing by hand is a lost art," he adds.

Now in his mid-sixties, the years have been kind to the man, probably because he can relax with his hunting and fishing and with his friends. His chuckling at himself has helped too. He claims a Canadian fishing record for traveling so many miles to fish, and having the lowest catch per mile. Last year things were better. North of Quebec City he discovered a lake which had not felt a fisherman's line for ten years. Once he fished in the Strait of Georgia between Vancouver Island and the mainland. With a boat fully equipped with all of the latest contrivances to outwit those cagey B. C. salmon, his catch consisted of five finned creatures of no fixed description all of which could go into a large fish-bowl.

Dawson was born in Mitchell in Southwestern Ontario where his father a Manchester textile man was installing mill machinery. He considers Woodbridge (near Toronto) where he grew up, his hometown. His childhood claim to fame was to have the first appendectomy in the Woodbridge district. People came from all around to stare at the survivor.

In the first world war Dawson had over four years overseas with the 26th infantry battalion. Later, he wrote a section of the book series, "Canada and the Great War." One son lives in Toronto.

What Others Are Saying

Editorial of the Week

Too Few of Us

Winnipeg Tribune

The reasons Canadians are leaving the Dominion to seek opportunities elsewhere is not because there are too many people in Canada but because there are too few.

This outward exodus will keep on until there are sufficient people in the Dominion to provide markets and opportunities for human and material resources. One of the reasons many Canadians leave for the U. S. is because there are larger concentrations of population south of the line. They leave Canada where there is a population of less than 14 million for a country where the population is more than 155 million because the larger population means greater opportunities.

The Dominion Government must change its attitude toward immigration. Canada needs people. This country is lavishly endowed with natural resources. We must have more minds and hands to develop and use these resources.

Other People's Views

THERE'S BEEN FAR TOO MUCH wailing about the decline of population in Saskatchewan, declares the **Swift Current Sun.** The big irrigation and power project now planned, it says, "is a vital one to stabilize our farm economy in this part of Saskatchewan, but we just don't have to kneel and pray for deliverance yet . . . We cannot travel around the farming areas of Saskatchewan and get a despairing picture regardless of figures which indicate that Saskatchewan has suffered a population loss."

* * *

SOMETHING IS gravely lacking in our system of education, comments the **Windsor Star** in regard to University of Toronto's President Smith's disclosures of failures in English. "We think a start could be made to a solution of this problem if all teachers, and all pupils, were made to understand spelling is one of the most important of all subjects. And, also, that a man or woman who cannot spell or use decent grammar is ill-educated, even though a university graduate."

* * *

THE TORONTO TRAM STRIKE was a particularly aggravated case of evading an obvious responsibility, declares the **Vancouver Province.** "The transit system in Toronto is owned by the people of Toronto. The strike, then, was by a small minority of Toronto people—a couple of thousand or so—against the great mass of the population. It was a strike against the people of Toronto in two ways, as owners and operators of the transit system and as consumers of the services offered by the system. It was a strike not only against the public purse but against the public convenience and the public safety."

* * *

REDISTRIBUTION is going to make some already large Saskatchewan constituencies still larger, points out the **Saskatoon Star-Phoenix.** "The federal constituency of Maple Creek is 84 miles wide by 156 miles long and contains 13,104 square miles. It is five times as large as Prince Edward Island and more than half as large as Nova Scotia. If this constituency is enlarged in the next redistribution bill to include about 55,000 persons, which is roughly the unit of representation on the basis of Canada's 1951 population, then Maple Creek will become almost as large as Nova Scotia which has 13 members."

* * *

WHY NOT HAVE the government take over all our personal earnings, wryly suggests the **Rural Scene.** "A government commissar in charge of the operations of all branches of federal, provincial and municipal governments might be housed in each community in a great public building in which the transactions of all citizens might be made. After the deduction of income taxes, sales taxes, duty taxes, unemployment insurance taxes, welfare taxes, compulsory marketing taxes, property taxes and the hundred and one nuisance taxes, tax payers might be permitted to draw whatever is left provided that they are free to use their own discretion in spending it."

The Financial Post

Member Audit Bureau of Circulations
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A weekly newspaper reporting and interpreting events for executives in business, the professions and public administration.

RONALD A. McEACHERN
Editor

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LABOR ROUNDUP

By RONALD WILLIAMS

Anti-Communists Sound Off Like Reds Want On-To-Ottawa Trek, General Strike

A Communist can't get within a mile of the leadership of the Ontario Federation of Labor or its parent, the CIO-CCL.

But the Red strategists must have been rubbing their hands with glee this week at what went on last week end at the OFL convention in Hamilton.

If Tim Buck himself had written some of the speeches, including parts of the presidential address of George Burt, an ardent CCFer, they couldn't have been much closer to the party line.

Neither could they have gotten a much bigger sounding board. With 200,000 members, the OFL is about two thirds of the whole CIO-CCL.

Unemployment was one of the major issues discussed by the 300-odd delegates. What was the solution offered by Burt, head of the CIO Auto Workers, in his presidential address?

A trek to Ottawa!

Observers could hardly believe their ears. This is the sort of "direct action" the Communists are always advocating and which has always been firmly rejected by anti-Reds because it plays right into Communist hands.

Still an ugly blot in many labor men's memories are the two treks the Communists staged in the thirties: one from Ontario, the other from the West. The latter ended in a bloody riot.

What made the trek suggestion seem even more peculiar was the fact that unemployment, while serious, is still far short of the 1949-50 peak of 400,000. At the same time, employment has continued to increase.

You could almost see Tim Buck applauding as Burt and other speakers including Ontario CCF Leader E. B. Jolliffe, attacked government, business and industry.

One delegate even called for a general strike as labor's answer to any attempt to enact compulsory arbitration or some legislative curb on strikes in essential public services (arising out of the Toronto transit strike).

The general strike cry wasn't taken up by the convention. But no one rose to protest either, despite the fact that the general strike is the Communist weapon most feared by responsible labor.

But the convention did go on record with a blast that wouldn't clash with anything the Communists are saying: "Compulsory arbitration is unworkable, undemocratic and a dangerous threat to the institution of free collective bargaining."

Other statements that wouldn't make Buck & Co. unhappy:

Burt: "Our Government has refused to put a curb on the employer's insatiable lust for profit . . . Manufacturers (have) not reduced prices, although profits (are) the highest in history and still soaring. They simply resorted to their traditional method of laying off workers . . .

"Unemployment is so serious, unions are threatened. Employers are taking advantage of it by speeding up assembly lines and balking at wage increases . . ."

Burt on wages and contracts: "Unions should be free to approach employers at any time for an increase, regardless of contract terminations."

Burt on the Ontario Government: "(Members) do not represent the views and aspirations of the workers but, on the contrary, are elected through the influence of the same people whom we meet across the bargaining table — the employers."

Jolliffe on unemployment: "While governments call upon the workers to make sacrifices, great corporations, bond clippers and industries continue to enjoy their most prosperous year."

Mike Fenwick, CIO Steel Workers' organizer from Oshawa, on immigration: 'People who left European concentration camps are coming to conditions that are little better . . . "

Fenwick on unemployment: "Ottawa is deliberately fostering unemployment as its answer to inflation . . . The Canadian Manufacturers' Association wants to bring in 600,000 immigrants a year until 1965 . . . to flood the country with cheap labor and rob unions of the benefits they have built up." (For another labor view, see below.)

Larry Sefton, a Steel official from Hamilton, on immigration: "We know we need more people to develop the country . . . but we have to protect ourselves . . ."

Perhaps the line the Reds would cheer the loudest would be the "class-warfare" attack on Rhys M. Sale, president of Ford of Canada, now in a wage dispute with Burt's CIO Auto Workers.

"Sale," charged Roy Babcock, a delegate from the big Ford local in Windsor, "has set himself up as the self-appointed head of Canadian manufacturers to 'destroy labor'."

Babcock wasn't the first to take a crack at the Ford president. Following his firm stand against union irresponsibility and wildcat strikes, Sale has become the target of what looks like a deliberate smear campaign. This too, is a favorite Communist weapon.

The Party has already started to use it against Sale. In the Communist weekly, The Tribune, one of the 32 men fired by Ford as ringleaders in the recent series of wildcat strikes, calls the Ford president a "tyrant" whose aim is the destruction of labor and "true democratic rights."

Already, a party front, the League for Democratic Rights, has held a meeting in Windsor protesting Sale's "attacks on the basic rights of trade unions."

Knowingly or not, the UAW with its "get Sale" campaign was playing right along with the Communists. And in many ways, so was the 200,000-strong Ontario Federation.

* * *

Educated Bricklayers

Bricklayers working for Toronto's Board of Education are now getting a wage rate and extras that give them an annual income of $4,698. Behind them on the Board's wage list are:

Trade:	Hourly Rate	Annual Wage
Electricians	$2.15	$4,489
Ironworkers	1.85	3,862
Plasterers	2.00	4,176
Plumbers	2.00	4,176
Sheet metal workers	1.95	4,071
Steamfitters	2.00	4,176
Thermostat Mechanics	2.00	4,176
Carpenters	2.00	4,176
Painters	1.80	3,758
Asbestors workers and pipe coverers	2.05	4,280
Boilermakers	1.60	3,340
Cement, concrete and drainworkers	1.75	3,645
Marble setters	2.20	3,654

* * *

Peak Reached?

A special New York State wage tribunal has handed down a decision cutting wages of 20,000 hosiery workers by 25%. Present average wages: $1.80 an hour on piece work. Drastic action was taken to try to keep 29 major hosiery mills from going out of business and to safeguard the jobs of thousands of employees.

Plight of the mills was attributed to competition from non-union areas which pay lower wages and sell at as much as $1 a dozen less. The trend: the predominantly nonunionized south produced 70% of all full fashioned hosiery against less than 40% 10 years ago.

* * *

Immigration Reversal

Vancouver trade unionists who have previously tried to bar the door to immigrants from Europe have done an about-face and are going to roll out the welcome mat.

The Greater Vancouver Labor Council (CCL) has asked affiliated unions to set up welcome committees on the job to promote trade unionism among immigrants.

"We're missing the boat by not greeting these people as soon as they arrive," said council secretary, Jim Bury. "The immigrants will get a distorted view of unions from employers unless we meet them on the job."

Left-wingers opposed the plan, but they were over-ruled. The labor council had previously been hostile to immigrants and said they were doing them out of jobs.

The CCL will try to interest the rival TLC-AFL trades and labor council in the policy. The TLC has asked a complete ban on immigration until next year and delegates to the provincial conference in Penticton recently urged a stop to immigration into trades that are already filled.

* * *

Communist Setback

Mass firings of hardrock mine crews are being used to fight a Communist attempt to gain control of workers on the Alcan project in B. C.

Seventy-five hardrock men working on the 10-mile hydro tunnel at Kemano for Alcan were fired when they pulled a wildcat strike, and ordered by RCMP to board the boat to Vancouver. Another 20 tunnel men were to be shipped out later.

The trouble brought into the open the attempts of the International Union of Mine, Mill & Smelter Workers, led by Harvey Murphy, long-time Communist boss of the union in the west, to extend his control to the big construction projects in B. C.

Murphy's union has agreements with most of the hardrock mines in the province, from where many of the crews come for rock drilling and tunnelling on the Alcan project.

Morrison-Knudsen, contractor for the tunnel work, negotiates with the AFL Building Laborers' Union.

Other trouble spot is at the B.C. Electric's hydro development at Wahleach Lake near Chilliwack, where about 30 miners stopped work. Both the AFL and the IUMMSW are trying to organize the men.

Basis for the wildcat strikes was the same in both places: $2 and more an hour, compared to present rates of $1.60 and up.

Drive For Scrap As Steel Output Is Threatened

A critical shortage of scrap, a basic ingredient in steel, is already threatening Canada's present steel output and will endanger it still more when additional capacity now under construction is completed this fall.

To try and hasten and widen the flow of scrap, iron and steel companies across Canada are about to launch a national scrap drive. The United States has had one under way for some time.

Following conferences attended by representatives of the major companies from British Columbia to Nova Scotia, a national committee has been formed to sponsor the drive. The name: Canadian Scrap Iron and Steel Committee. Chairman: T. C. Wilkes of the Steel Co. of Canada.

Scrap normally represents about 50% of the basic material in making steel. This means that if Canada is to produce more steel with its new capacity thousands of tons more scrap will have to be found.

The campaign will be directed at firms and private citizens. Firms will be asked to send along all obsolete equipment, dies, worn-out machinery, etc. Farmers will be asked to turn in old tractors and implements.

Demand Soaring

Pointing up the scrap demand are the following Canadian consumption figures: 1950, 1,975,000 tons; to end of Sept. 1951, 1,535,000 tons.

Here's how this increasing consumption is reflected around the industry:

Dominion Foundries & Steel Ltd., Hamilton, report hand-to-mouth existence as scrap is thrown into furnaces from railcars and trucks almost on arrival at the plant.

Steel Co. of Canada, Hamilton, doubt whether they'll be able to get through the winter with any margin to spare as stockpiles are dwindling and further shipments becoming more uncertain.

Atlas Steels Ltd., Welland, report about 45 days supply on low grade scrap but critical shortage of high grade stainless and high speed steel scrap. As producers of tool and very special grade steels, the quality of the scrap rather than bulk ungraded quantity is important.

Early winter freeze-up, heavy snows and increased rail freight charges have brought all shipment of scrap from distant points to a halt, a Toronto dealer told The Post. "With supplies from outside Canada uncertain next year domestic supplies will have to be found."

Other members of the scrap drive committee:

D. A. Lindsey, Dominion Foundries, and Steel, Hamilton; Neil Metcalf, Burlington Steel Company, Hamilton; A. Texter, Atlas Steels Limited, Welland; Lt.-Col. A. A. Kennedy, William Kennedy & Son, Owen Sound; G. H. D. Hobbs, Vancouver Rolling Mills; J. L. Stewart, Manitoba Rolling Mills, Winnipeg; W. L. Knudson, Algoma Steel Corporation, Sault Ste. Marie; A. R. Oliver, Steel Company of Canada, Hamilton; Peter Craig, Canadian Car and Foundry Company, Montreal; B. Rider, Dominion Steel & Coal Corporation, Montreal; A. R. Hackett, advertising counsel and Henry Janes, public relations counsel.

HOTSTONE GOLD MINES is commencing a diamond drilling program on its Flin Flon property. George Holbrooke, consulting geologist, reports on return from Flin Flon that a contract has been let for 3,000 ft. of drilling to further test the anomalies mapped in a geophysical survey completed by McPhar Engineering in December. Drilling was to commence about Jan. 30. At the Deer Lake property, Kenora, a geophysical survey was completed Jan. 19.

Air Can. Breweries Preference Claim

MONTREAL (Staff)—The current legal tussle over whether or not Canadian Breweries Ltd. is entitled to purchase the outstanding preference shares of National Breweries Ltd. not already held by it (8.4%) got under way in Superior Court this week.

Canadian Breweries Ltd. claims that, as it acquired over 90% of the outstanding preference shares under its offer to purchase at $50 a share extended last summer, it is entitled, under the Canadian Companies Act, to acquire the balance at the same price.

A common shareholder, Alfred M. Miller, contests this claim, represented by John G. Ahern, K.C., he claims the sale of the balance to Canadian Breweries would materially affect the rights of the common shareholders. He also claims that the relevant section of the Canadian Companies Act is beyond the powers of the Canadian Parliament, because it constitutes infringement on provincial jurisdiction regarding property and civil rights."

Hearing of the case had been delayed by Mr. Justice F. T. Collins to enable the Federal Attorney-General to appear in defense of this clause, but he advised that he would take no action now but would intervene later if deemed advisable.

If Canadian Breweries Ltd. acquired the remaining preferance shares it would control 39.92% of the total voting rights of the company, taking into account 21,230 common shares acquired under an offer extended last summer. This does not take into account any further common shares that Canadian Breweries may have acquired other than through the offer.

These Debentures having been sold, this advertisement appears as a matter of record only.

New Issue $3,000,000

Dunlop Tire and Rubber Goods Company
Limited

5% Sinking Fund Debentures

To be dated February 1, 1952 To mature February 1, 1972

In the opinion of Counsel, the debentures of this issue will be investments in which The Canadian and British Insurance Companies Act, 1932, as amended, states that companies registered under Part III thereof may, without availing themselves of the provisions of sub-section (4) of Section 60 of the said Act, invest their funds.

Trustee: National Trust Company, Limited

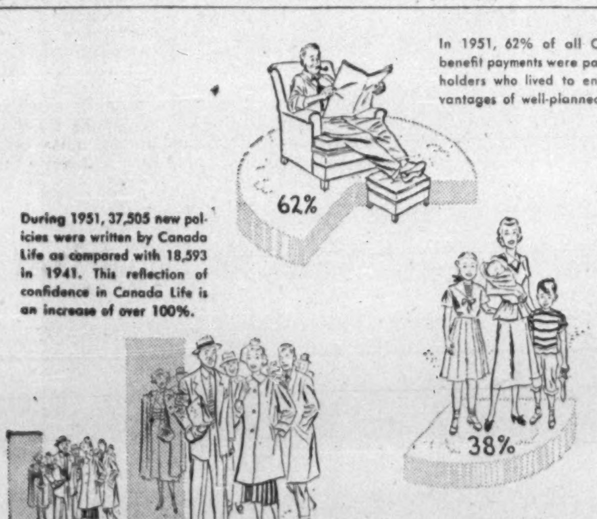
We, as principals, offer these 5% Sinking Fund Debentures if, as and when issued by Dunlop Tire and Rubber Goods Company Limited and accepted by us subject to approval of all legal matters on our behalf by Messrs. Blake, Anglin, Osler & Cassels, who are also Counsel for the Company.

Price: 98.50 and accrued interest yielding about 5.12%

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for.

Prospectus available upon request

A. E. Ames & Co.
Limited



In 1951, 62% of all Canada Life benefit payments were paid to policyholders who lived to enjoy the advantages of well-planned insurance.

During 1951, 37,505 new policies were written by Canada Life as compared with 18,593 in 1941. This reflection of confidence in Canada Life is an increase of over 100%.

38% of insurance benefits paid by Canada Life in 1951 went to beneficiaries of policyholders who had safeguarded their families through a planned insurance program.

The 1951 record of confidence in—

The CANADA LIFE Assurance Company

Paid to Policyholders and Beneficiaries	$ 27,805,774
New Insurance (excluding annuities)	144,858,031
New Annuity Business	36,374,303
Insurance in Force (excluding annuities)	1,355,241,526
Annuity Business in Force	210,315,900
Total Assets	409,237,616
Surplus (includes Reserve for Contingencies — $6,000,000)	22,023,585
Interest Earned	4.07%

Again last year our representatives arranged more new protection than in any previous year in Canada Life's 105-year history. These are the highlights of another period of steadily growing confidence in Canada Life.

The CANADA LIFE Assurance Company

What is the Function of a Newspaper?

Let Noah Webster's Dictionary answer — "A paper printed and distributed, at stated intervals, to convey news, advocate opinions, etc., now usually containing advertisements and other matters of public interest."

For more than three-quarters of a century, The Telegram has conscientiously performed all these functions for the benefit of its readers. Let's see how advertising in The Telegram has benefited the readers in dollars and cents . . .

The first objective of all advertising was and is to offer products, services or ideas to people. Thus advertising has created new methods in retailing . . . trade names and brands have assumed importance.

Advertising has made possible large-scale production. Demand has brought readers an abundance of quality products at low prices. These attractive prices increased sales and opened new markets . . . and made possible even larger production, further lowering costs and selling prices.

Remember any light bulb advertising in 1907? There wasn't much . . . and there weren't many people who wanted light bulbs then. Today a lot of people want light bulbs and buy good ones for only 20 cents each. Remember . . . in 1907 those light bulbs cost $1.75 each?

An advertiser deserves the credit for bringing men's faces out into the open. That advertiser sold a new idea of practical safety — and millions of razors — so successfully that mass production reduced the price of safety razors to 39 cents each. Remember . . . in 1906 those safety razors cost $5.00 each?

Advertisers in The Telegram inform readers and help readers to buy more intelligently; advertisers in The Telegram tell the truth; advertisers in The Telegram seek the readers' acceptance only on the basis of the merits of their products; and advertisers in The Telegram recognize their economic responsibility to help reduce costs.

Those principles are responsible for readers' confidence in advertising in The Telegram. That's why every day advertisers large and small bring a show window of products old and new into the homes of readers.

In the last three years, another 1,263 advertisers have been added to The Telegram's show window of merchandise.

In 1951, Canada's largest department store used more advertising space in The Telegram than in any other Toronto newspaper. (Source: Media Records).

Of all the households in metropolitan Toronto receiving The Telegram, 37.1 per cent of those households see only the show window of products, services and ideas advertised every day in The Telegram (Source: Starch Readership Survey).

For readers and advertisers . . .

The Telegram Measures Up!

THE TELEGRAM

DAILY plus WEEKEND
Toronto 1, Ontario

Hamilton—6 Hughson St. S. Montreal—W. E. Browning, Dominion Square Bldg.
United Kingdom—S. McIlwaine, 17 Fleet St., London, Eng.
Eastern U.S.—O'Mara & Ormsbee Inc., Graybar Bldg., 420 Lexington Ave., New York
Western U.S.—John E. Lutz Co., 435 N. Michigan Ave., Chicago

Where Will Our Cities and Towns Get Financing They Need?

Investment and Civic Officials Look at the Debenture Market

What are the prospects for municipal debenture financing for the next six months? This question was put by Civic Administration (Maclean-Hunter) to a representative group of investment dealers, municipal finance officers and other experts in civic affairs. Here is a digest of their views which appear in full in the January publication of that magazine.

A' 'DERSON & CO.

Barring a change in Federal Government fiscal policy (which seems very unlikely at this time), we do not foresee any early improvement in the market for municipal debentures.

On the other hand, present yields on municipal debentures look quite attractive in relation to other investments now available and should open up new sources of investment funds with a resulting stabilizing tendency around present yield levels.

We also see some signs of a slowing up in capital expenditures by municipalities, which would also assist in maintaining present values.

* * *

H. E. BALFOUR, Director of School Administration, Alta. Dept. of Education, Edmonton.

School boards in Alberta may be required to borrow $10 millions in 1952 for new school buildings, the same amount as in 1951.

If assistance by the School Borrowing Board and the School Lands Endowment is continued, 1952 may see a gross borrowing of $10 millions, of which $5 millions in debentures will be offered to the public.

* * *

W. J. BORRIE, Vancouver, Pres., Investment Dealers' Ass'n of Canada:

Municipal borrowers had better be prepared for higher-cost money in 1952 in my opinion.

Bond yields fluctuate slowly over a long period and it is my definite impression that bond prices have not reached their low point in the current downswing.

Recently, the Province of Ontario sold 4% 10-year bonds at 100. This is their highest cost "top grade" borrowing since the early 1930's.

This would indicate that lenders are likely to demand a better rate on municipals if a 4% return can be obtained on high-grade provincials.

* * *

BURNS BROS. & DENTON, LTD.:

The pressure of new school construction, sanitation improvements and general expansion on the money market will undoubtedly continue to be extremely heavy during 1952.

Municipalities at the moment are finding it increasingly hard to borrow and finding the interest rates, which they have to pay for their funds, steadily increasing.

This trend of rising interest rates is to a great extent a direct result of the measures taken by the Dominion Government to combat inflation.

In our opinion, there is little likelihood that these inflationary pressures will in any way slow down and consequently that there will be any improvement in the money market during the coming year.

One bright spot in the market for municipal debentures is that the interest rates have become so attractive that the public at large is beginning to participate in municipal issues, and individuals are now buying municipal debentures for investment purposes on a larger scale than that prevailing for many years.

It is our opinion that interest rates on municipal debentures will be even higher during the coming year and money for purposes of municipal financing will be increasingly difficult to obtain.

* * *

E. ROYDEN COLTER, City Manager, Sarnia, Ont.:

There has been a substantial decline in the market for municipal bonds over the past year. Current interest rates are now between 1% and 1½% higher than comparable rates a year ago.

Some municipalities have had to seek the New York market in order to dispose of their bonds at reasonable prices. At present, the New York market has fallen off and therefore, municipal bonds are not marketable there.

There appears to be a large volume of impending future financing for municipalities and, with trends uncertain in the international situation, prices will be seriously depressed.

Serial bonds appear to be the best type of debenture for small as well as large cities, rather than sinking fund issues. They provide for a consistent reduction of debt through serial maturities, eliminate investing of and accounting for sinking fund moneys and are easier to sell on the bond market.

* * *

CLIFFORD A. CURTIS, MAYOR, Kingston, Ont., Professor of Economics, Queen's University:

If the international situation continues uncertain and rearmament keeps up on the North American continent, then I should think one could expect the present level of business to be maintained and even accentuated.

If such should be the case, then one can anticipate that interest rates will not go below the present levels and could go even higher.

If I were compelled to make a guess, firm to higher rates would be my conclusion.

* * *

DEACON FINDLEY COYNE LTD.:

Municipal debentures of Grades AA and A quality now offer greater yields than at any time in the past 16 years.

Present credit controls, coupled with the demand for new NHA mortgage money, may result in a further increase in the cost of all bond financing in the next six months.

When the Canadian economy becomes adjusted to armament production, the full impact of which has not yet been felt, the maximum credit strain should be past, following which some easing of credit should gradually occur.

Thus, municipal officials may find it advantageous to defer as much contemplated borrowing as possible for something approaching two years.

* * *

DOMINION SECURITIES CORP. (R. G. Roberts):

As a result of the Federal Government's anti-inflationary policy, there has been a drastic hardening in interest rates in municipal debentures from a 3½% basis early in 1951 to about a 4.75% basis in December.

As a comparison, one has to go as far back as about 1935 to obtain the same return on this type of investment, and present yields would appear attractive to the investor.

Municipal borrowing totaled $258 millions up to Nov. 30, 1951, compared with $172 millions for the same 1950 period.

In 1951, over $77 millions of municipal debentures were sold in the U. S. market as against $15 millions during 1950.

With no change in present fiscal year policy, cost to municipal borrowers may show some increase in 1952, with the possibility that increased borrowing may be done in the American market by well-known and established credits.

* * *

EQUITABLE SECURITIES OF CANADA LTD.:

During 1952, we anticipate a continuation in the trend of increased interest rates.

Under present stringent money conditions, purchasers of municipal securities will probably tend to become more selective and to expect more attractive returns from larger issues than from smaller requirements.

The effect of these policies in the early part of the year should result in a trimming of municipal borrowing programs in the later months.

* * *

R. M. FISHER, Manitoba Deputy Municipal Commissioner, Winnipeg:

Realistic municipal councils in Manitoba are not particularly interested at present in the municipal bond market because of federal controls and the high cost of labor and material.

Practically the only local government securities being offered in Manitoba are by school and hospital districts.

So long as federal controls remain in force and labor material costs remain at present levels, I doubt if there will be any municipal securities offered in Manitoba, except perhaps in a few exceptional cases.

* * *

GAIRDNER & CO.:

The law of supply and demand regulates the level of interest rates. The outlook for municipal bond prices will therefore depend on the amount of new issues, not only of municipalities but of governments and corporations as well, and also the extent of U. S. buying and the trend of interest rates there.

Investment money is scarce, and capital expenditures for other than essential works should be eliminated. Unless this is carried out, we see nothing to change the trend to higher interest rates, barring an all-out war.

* * *

J. L. GRAHAM & CO.:

Some lessening in the volume of new municipal financing over the next few months may be expected, due to the increased cost of borrowing and, in certain cases, to shortages of critical materials.

The effect of these factors will be gradual, however, as many projects are already under way, and others are of such urgency that they can scarcely be deferred.

While investors are likely to be increasingly selective in their purchases, sound municipalities will still be able to finance essential undertakings.

* * *

ERIC HARDY, Director, Citizens Research Inst. of Canada:

The factors that will influence the trend of debenture financing over the next six months are many and varied.

Some of the pressures for new municipal borrowing are: a continuing high level of economic activity, capital grants available from the provinces for school and road construction, etc., public demands for urban road improvements because of intolerable traffic tangles, municipal servicing required for new housing, further funds needed to complete projects now under way, and encouragement to borrow by the assumption that some future inflation will be permanent.

Acting to discourage new borrowing are: high interest rates, unfavorable short-term market, resistance of bond buyers because of alternative investment opportunities, appeals by senior governments that projects other than the most essential be postponed, shortages of some materials now and the threat of more, wide-spread shortages ahead; the fact that some backlog of war-postponed works has now been cleared away; the heavy dependence of local authorities on real property taxes.

A single large issue can sharply upset debenture forecasting. Nevertheless, my view is that the market will be slower and totals down perhaps one third.

* * *

HARRISON & CO.:

A continuous flow of offerings of Government of Canada issues resulting in lower prices and the institution by the Federal Government of credit controls to brake the general inflationary trend have created a steadily rising interest rate.

With this trend of hardening money rates, municipalities have been forced to borrow at an ever-increasing cost, which has reached an average of about 4.75% for a borrowing maturing over 20 years.

With additional large borrowings in prospect for the coming year, there will continue to be keen competition for the investors' dollars, which are still limited. This points to a continued upward trend in interest rates unless capital requirements are greatly curtailed.

* * *

PROF. R. J. LOVE, Chairman, Royal Commission on Rates & Taxes, Head, Dept. of Education, University of New Brunswick, Fredericton:

Since it is the declared policy of the Federal Government to curtail consumer and general expenditure by tightening credit, it appears that the trend of interest rates on high-grade securities, including municipal debentures, will be upward.

Municipalities will have to compete for investment capital with attractive opportunities for investment accompanying our expanding economy.

Action to make available to municipalities funds for essential extension of municipal services, particularly for streets and schools, at low interest rates would seem wise. This could—and should—be done through the Bank of Canada, if money for these purposes becomes too expensive.

* * *

JAS. H. LOWTHER, Director, Public Finance Div., Dom. Bureau of Statistics, Ottawa.

The comparatively high level of municipal borrowings which are indicated to exceed the 1950 total, at least in some provinces, would seem to point to the feeling that undertakings necessitating capital funds have not been postponable or that further deferments might result in higher material and labor costs, as well as further increases in the cost of money borrowed.

Expansion programs requiring capital financing may continue at a relatively high level in 1952 unless or until it is felt that interest rates have reached prohibitive proportions in relation to the local needs or unless it becomes necessary to postpone local works projects because of material and labor shortages or priorities.

* * *

McLEOD, YOUNG, WEIR & CO.:

Present indications are that municipal financing will continue on a substantial scale during the next few months.

Credit restrictions imposed some months ago as a matter of government policy have resulted in much higher borrowing costs wherever capital expenditures have been funded.

It is quite possible that slightly higher interest rates may yet be seen.

* * *

CHAS. de L. MIGNAULT, Pres., Que. Municipal Commission.

The volume of municipal and school bond sales has increased considerably during 1951. The total will be in excess of $60 millions, as compared to about $42 millions in 1950.

With the ever-increasing tendency towards higher interest rates, a decrease in municipal and school financing may be foreseen for 1952, although there is an appreciable increase in the total of loans authorized but unissued at the end of 1951, as compared with the corresponding total at the end of 1950.

Interest rates, and particularly the availability of building materials, will be the dominant factors in the volume of bond sales in the Province of Quebec in 1952.

* * *

MILLS, SPENCE & CO.:

The government policy of credit restriction which was implemented late in 1950 has had a marked effect on bond prices. Municipal bonds, as a group, declined further than any other category due largely to the fact that many municipalities had essential works in progress or in prospect and were forced to compete with each other for a diminishing supply of capital.

The cost of money has now advanced to a point where the new year could find some municipalities adopting real economy programs.

This may reduce the supply of municipal bond offerings sufficiently to cause a narrowing of the present yield spread between this class of security and issues of the provinces and the Federal Government.

* * *

ROBT. J. MENARY, Commissioner of Finance, Hamilton:

Housing requirements, aggravated by the continual shift of population to industrial centres, demand not only the usual local street improvements, but also large trunk sewers, waterworks capital improvements, and other related and costly projects.

The result appears to be a continued demand on a slightly thin financial market, which will not be relieved by the improvement in the value of the Canadian dollar, making financing in New York less attractive.

This warrants the conclusion that interest rates will continue to rise in 1952.

* * *

GEO. S. MOONEY, Exec. Director, Can. Federation of Mayors & Municipalities:

The wide-open, free-spending post-war bond market has been tightening for several months with the likelihood that it will grow more selective and restrictive and with the general prospect of a protracted period of high interest rates.

As a consequence, the immediate outlook for municipal borrowing indicates cost ranges of from 4% upwards.

Under these circumstances, prudent municipal administrators will be hesitant to take on large commitments involving long-term bond issues involving high coupon rates.

Large-scale municipal borrowing at this time should be confined to sheer essential needs.

* * *

W. C. PITFIELD & CO.:

Volume to continue on a basis of that of the last six months. We would expect the general purposes of the financing to be realistic, such as local improvements, schools, hospitals, etc.

We anticipate borrowers will be required to pay slightly higher interest rates than in the course of the past six months unless the Bank of Canada changes its monetary policies.

* * *

LACTANCE ROBERGE, Director of Finance, Montreal; President, Municipal Finance Officers Ass'n of U. S. and Canada.

The freeing from government pegging of U. S. and Canadian government bonds has brought forth a sharp increase in the rate of interest on money borrowed.

This should be an effective check on plans involving borrowing through the issues of debentures.

Nevertheless there will still be a substantial volume of financing by Canadian municipalities because many projects for local improvement required by new residential and industrial developments will have to be completed whatever the cost of money.

Now that foreign exchange control has been abandoned in Canada, I feel that more municipalities will in the near future resort to the New York money market to issue loans.

* * *

WOOD, GUNDY & CO.:

In view of the probability of a continued heavy demand for the funds available for debenture investment, it is probable that municipal debenture borrowing will be more difficult and expensive during the first half of 1952.

The difficulty will weigh most heavily on the smaller and lesser known municipal corporations.

Engineering Jobs Keep Up January Construction Total

Construction contracts awarded in January came to $151.3 million, as against $159.1 million for the same month in 1951. Impact of winter on the building industry varies from year to year, so this 5% drop is not a reliable indicator of what may lie ahead.

Analysis of award totals compiled by MacLean Building Reports Ltd. shows an extremely sharp drop in industrial work and a substantial decrease in commercial volume. Housing contracts rose, but the big gain was made in the engineering category, largely because of the letting of the Edmonton-Burnaby pipeline contract at $82 million.

Other large jobs were the Toronto-Montreal TV relay system, railway improvements at Port aux Basques, a power station in Vancouver, factories at Thorold and Cowansville, hospitals in London and Montreal, a telephone exchange in Ottawa, barracks in Esquimalt, defense married quarters in Comox, and various housing projects.

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	January		
	1952	% chge. fr. 1951	% chge. fr. Dec.
Residential	20.0	+25	−26
Commercial & Institutional ..	24.2	−35	−46
Industrial	6.2	−911	−78
Engineering	100.9	+164	+400
Total	151.3	−5	+26

(Source: MacLean Building Reports Ltd., Division of Hugh C. MacLean Publications)

NOTICE

to the Holders of Ordinary and Preference Shares of NORSK HYDRO-ELEKTRISK KVAELSTOFAKTIESELSKAB.

1. By Royal Decrees of September 6th and October 31st, 1946, it was decided that all shares of NORSK HYDRO-ELEKTRISK KVAELSTOFAKTIESELSKAB, Oslo, were to be replaced by personal shares. The time limit for lodging the old shares was originally December 31st, 1946. An announcement to this effect was published in this Newspaper on December 14th, 1946.

Since then the time limit has been extended several times, so that, finally, declarations of shares received by the designated depositaries before March 31st, 1949, and found to be in order, were approved.

It has been decided by the Norwegian Parliament (Storting) that shareholders who have failed to comply with the time limit for submitting declarations, may receive compensation in equity through the Norwegian Directorate for Enemy Property, Oslo, provided the shares—accompanied by a properly completed form of declaration—have been received by the said Directorate not later than June 30th, 1952. The amount of compensation is equivalent to the face value of the shares, viz. Kr. 180.- per share, plus accrued dividends up to and including the operating year 1949/50.

2. In order to avail themselves of this offer of compensation in equity, the shareholders must prove or render probable that the shares concerned were not enemy property or under enemy control on May 9th, 1945.

3. As stated above, share warrants, lodging forms, and certificates must have been received by the said Directorate not later than June 30th, 1952. This time limit will not be extended.

4. Shareholders who have already, before the date of this Notice, filed the prescribed lodging forms with the Directorate for Enemy Property, shall not file a fresh form. If the shares to which the form previously submitted refers, have not already been lodged, this must be done as soon as possible.

5. Only such shares as have been issued in 1947 or later, are now valid.

6. The prescribed forms and any supplementary information concerning this matter, may be obtained from the Directorate for Enemy Property, Nedre Vollgate 4, Oslo.

Oslo, January 10th, 1952.
THE DIRECTORATE FOR ENEMY PROPERTY
Erik T. Poulsson

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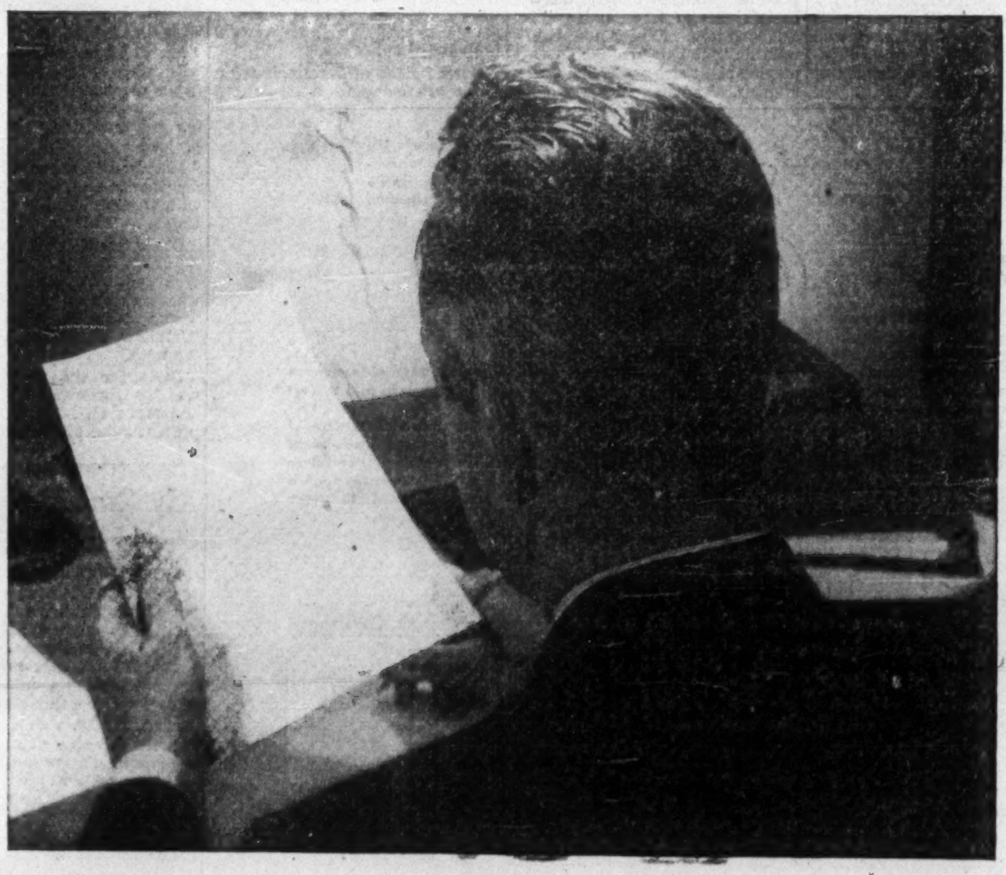

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Resources, Tax Problems Top Legislature Agendas

See Heavy Sessions, Elections Looming In Five Provinces

Provincial legislatures across the country are facing fresh sessions of a new year with bigger agendas, more and greater responsibilities than ever before, attendant upon their regional stakes in the new Canada in its fast-paced march to greatness.

Sister provinces are viewing rich new yields of their neighbors, taking a closer look at their own resources and in some cases, getting legislation ready that's tinged with a sense of urgency. Legislative buildings across the nation are adding to their regional character a greater and more binding consciousness of nationalism.

There are knotty problems to be faced on the social side as well as the physical. Among them: revenue and the tax base, municipal-provincial relations, welfare, rental laws, marketing — assistance, interference or laissez-faire. In several provinces, there's a distinct buzz of general election in the air.

The only provincial houses currently in session are in Saskatchewan and Manitoba; Quebec's has just prorogued.

Here's a roundup of what's already in view on the provincial scene:

British Columbia

(Seats—48)

LIBERALS	23
Conservatives	11
CCF	8
Coalitionists	3
Independent	1
Social Credit	1
Labor	1

British Columbia's political picture is clouded since the January 10 blowup of the 10-year-old Coalition government.

When Premier Byron Johnson fired his Conservative partner, former Finance Minister Herbert Anscomb, over what the Premier called premature release of details of the federal-provincial tax rental agreement, Anscomb's followers went with him into opposition, they included three Conservative cabinet ministers.

Three straight coalitionists have pledged support to Premier Johnson, giving him a working majority of three.

After the Coalition break, the premier's office hinted strongly there would be a short session, merely to vote supply, followed by a spring election.

But many prominent Liberals, both inside and outside the Legislature, have expressed strong preference for carrying on a full legislative program for the session starting February 19, with an election whenever the time seems ripe.

The Liberals would like to build up some election ammunition by fixing up the B.C.'s trouble-plagued hospital insurance scheme, the Industrial Conciliation and Arbitration Act and the Workmen's Compensation Act.

On hospital insurance and on the labor code, two legislative committees have been holding hearings for almost a year, and now have reports whipped into shape for legislative action.

Chief Justice Gordon McGregor Sloan is digesting 40 volumes of evidence taken on the Workmen's Compensation Act and his recommendations are to be presented to the coming session.

Approval of the new tax rental agreement is deemed almost certain because of stepped up payments resulting from the shorter base period.

The Government expects a lot of election talk but trouble from neither CCF or Conservatives in the opposition on its legislative program, because both have had a hand in preparing the committee reports on which it will be based.

Date of the election which will be required to clear the political air is still a matter for speculation. Premier Johnson did not enlarge his cabinet after the four Conservatives left. But the rump cabinet is contending that it is still a Coalition cabinet because it has a straight Coalitionist as a minister and has the pledged support of the others.

To observers this indicates that the government will test the political winds a little more before coming to definite decisions.

Among the factors being considered is the effect of present instability on the large public works loans needed by the province and the reaction of industrial investors who have been pouring money into booming B.C.

Alberta

(Seats—57)‡

SOCIAL CREDIT	50
Liberals	3
CCF	2
Independent	1
Ind. Social Credit	1

(One S.C. Member sits with the opposition).

‡ Increased to 61 seats for future legislatures.

The fourth session of the eleventh legislature, which opens Feb. 21, is generally expected to be a pre-election term. In opposition political camps, the war drums have started to roll in case the Government decides to call a "snap" vote and catch its opponents unprepared.

While the Government's five-year term would not ordinarily end until August, 1953, political observers are confident from "straws in the wind" that the vote will be called this summer. Since it was first elected to power in August, 1935, the Social Credit party has been partial to August as general election month.

A budget for at least $100 millions is seen for the 1952-53 fiscal year. For the current year which ends March 31, the budget was $94 millions.

One of the major items this year will be the appropriation for highways. While some $19 million was provided for main roads last year, little more than half was spent owing to unfavorable weather conditions, including a wet construction season. The roads vote is expected to be much larger this year and probably will include several million dollars for the Alberta section of the Trans-Canada highway.

Last session the Legislature increased the gasoline tax from nine to 10 cents a gallon. There have been strong demands by the Alberta Motor Association and others that this increase should be eliminated. A contentious subject for the session and one which undoubtedly will "spill over" into a general election campaign is proposed exportation of Alberta natural gas.

Having completed lengthy public hearings, the gas board is preparing its report and recommendations to the provincial government. This report is not expected much before the probable end of the forthcoming session early in April. The government's decision, if available by that time, would hold the spotlight in a general election.

Powerful farmer and municipal organizations in Alberta have registered strong opposition to gas export.

The government's policy of handling oil development, which has brought millions of dollars into the provincial treasury, will be another election issue. Opposition groups have criticized the administration's policy, contending for one thing that foreign capital has obtained too strong a foothold.

When the present assembly is dissolved, there will be 61 members to be elected to form the 12th Legislature. The Legislative Assembly Act passed in 1950, but not yet proclaimed, provides that the city of Edmonton, which has shown a big population gain, shall have seven instead of five and Calgary's representation is to be increased from five to six members. The old northern riding of Beaver River has been divided into the new constituencies of Lac La Biche and Bonnyville, giving the rural ridings a net increase of one over the present membership.

Saskatchewan

(Seats—52)

CCF	32
Liberals	18
Independent	1
Lib.-Prog. Conservative	1

Oil and natural gas shape up as major subjects of debate in Saskatchewan's 11th legislature which opened Thursday, although decisions about them may not figure prominently in the CCF Government's legislative program.

This session is expected to be the last before the next provincial election—likely to be called for this summer—and both the Government and the Liberal opposition are expected to make the most of the province's oil boom, using the House more for a sounding board than a legislative chamber.

Early in January an American exploration company (Socony-Vacuum Exploration Co.) brought in the province's first major medium oil well, near Swift Current. About a week later another firm (Husky-Phillips) found the province's largest natural gas deposit.

These two finds are expected to supply the Government with plenty of ammunition with which to fight back opposition argument that no oil or gas will be developed in Saskatchewan under a Socialist government. Companies report a $30 million exploration program for the province this year.

Due for debate are what the Government is going to do about Crown reserves and about distributing natural gas. Premier T. C. Douglas has said he considers natural gas distribution a public utility.

No other major debate subject is yet evident but government members have already announced some proposed legislation. Provision to enforce "equal pay for equal work" for women, abolition of the fiat required now before a person may sue the Crown, and approval of a new federal-provincial taxation agreement.

The Government is also expected to set up a legislative committee to inquire into various phases of the farm machinery business. Some observers think this a likely election move since the subject, like Saskatchewan roads, is always good for party squabbling. This matter last came up for investigation in 1939 and only some of the committee's 12 major recommendations were acted upon.

Manitoba

(Seats—57)

LIBERALS	34
Prog. Conservatives	10
CCF	7
Independent	5
LP	1

Voters of Winnipeg may determine the final solution to Manitoba power problems before the present session of the Legislature is prorogued.

The session opened February 5. With respect to power it is not likely to produce major legislation such as enacted a year ago but none the less will be one of the important issues.

A year ago the Government declared its preference for Plan "C" of the 1948 Hogg report which was all-out public ownership of power utilities. Premier Campbell however, announced as government policy a modification of this policy under which the city of Winnipeg would be allowed to retain its municipally-owned power plants on the Winnipeg River.

Mr. Campbell's plan did involve acquisition of Winnipeg Electric Co. and legislation was passed giving the province power to take it over. Last month the city council for the first time declared in favor of Plan "C" rather than any modification of it as it had at first asked.

The city council however stipulated its endorsement of Plan "C" had to be subject to a referendum. It first was intended to take a vote of ratepayers. Later the council decided to submit it to the electors at large.

To do this special authority is required and early in the session the city will introduce a bill for the necessary charter amendment. The Legislature will likely pass it in a vote about mid-March. If the council stand is endorsed immediate steps will be taken to take over all power resources in the province, including plants of Winnipeg Electric Co. and the city hydro.

If the electors reject the recommendation of council the power issue will be stalemated again. The hold-up however will not be protracted, since the power problem will not permit more delay and the Government may be expected to take reasonably quick action.

The most controversial issue of the current session will likely be margarine. A government supporter, F. L. Jobin, The Pas, is bringing in a bill to permit colored margarine. Eight municipalities last November, one the city of Winnipeg, voted about five to one to repeal legislation which restricts quantities of coloring used by margarine manufacturers.

The Government program is light. Its main announcement will probably be a substantial increase in grants to education.

There have been two by-elections since the last session, one taken by the Government the other lost to a Conservative. The official Progressive Conservative Opposition led by Errick F. Willis has a group of 10 and one Conservative elected in 1949 as a supporter of coalition, remains as an Independent.

Nothing is likely to develop during the session to bring on an election. The life of the present Legislature doesn't end until 1954 and from present signs there is not likely to be a Manitoba election before that year.

Ontario

(Seats—90)

PROG. CONSERVATIVES	79
Liberals	8
CCF	2
LPP	1

Immediate concern of the 24th legislature of Ontario when it convenes Feb. 21, will be where to seat all the Conservatives (79 in the 90-seat House). In addition to the 45 seats on the government side of the Chamber, the Progressive Conservatives will overflow into 34 seats across the floor.

Though observers now feel that Premier Leslie Frost's Government won't go through with it, at least at the coming session, fear that the Government might enact legislation for compulsory arbitration of labor disputes in certain industries, predominantly public utilities, has blown the lid off for labor.

An Ontario Federation of Labor (CCL) convention branded any form of compulsory arbitration as "unworkable, undemocratic and a dangerous threat to the institution of free collective bargaining."

"It imposes a condition of slavery on employees . . ." stated A. R. Mosher, president of the Canadian Congress of Labor.

The clarion call is reminiscent of that following forced arbitration of the nation-wide rail strike of the summer of 1950. Speculation and a government statement that an amendment to Ontario's labor code "was being looked into," followed the Toronto transportation strike.

Apart from this, there is no highly-controversial legislation yet in the wind for the coming session.

Changes in the province's Milk Act are seen to allow school boards to purchase milk and give it to school children and to allow the Government to subsidize such a program, and a further amendment to allow the sale of milk without specified solids (butterfat) percentages, thus giving more freedom to the sale of skim milk and vitamized milk.

Another near certainty: introduction of a bill to provide pay increases to members and cabinet members. Committee proposal is that the indemnity for private members should be $2,600 instead of $2,000 a year, with an expense allowance of $1,300 instead of the present $1,000, plus a transportation allowance for four trips a year to the legislature of 10c a mile.

For cabinet members, proposal is that ministers accept the full $10,000 a year, permitted under statute. They have only been drawing $8,000 since 1934, when Premier Mitch Hepburn's cabinet accepted a salary cut as an economy measure. The same application would bring the Premier's salary to the statutory $15,000, instead of $11,995.

Higher grants to municipalities for education seem likely, plus consideration of increased financial aid to municipalities, and federal tax agreement announcements.

A new rent control act will streamline and consolidate rental regulations and incorporate government decisions announced earlier: no flat rent boost allowed, local appeals boards, provision for uniform rents on an equitable basis with comparison to like rents in the given area.

The session should last about seven weeks, enabling the House to rise before the April 11 Easter weekend, according to its custom.

Quebec

(Seats—92)

NATIONAL UNION	82
Liberals	9
Independent	1

Recent session of the Quebec Legislature opened Nov. 7 and was prorogued Jan. 23, 1952. It's generally assumed that the present legislature will be dissolved and provincial elections called for later this year, though no definite announcement has been made.

In the recent session, bills passed included one decreasing succession duties on small estates. Under this, $10,000 is exempted from succession duties in all cases; previously, inheritances up to $10,000 were not taxable but duties were levied on the full total where estate was over $10,000 by any amount. Tax-free exemption from all succession duties for each child under 25 is raised to $1,500 from $1,000.

Another bill raised the province's contribution to rural electrification to $20 millions from $15 millions. Added amount will be placed at disposal of the Rural Electrification Bureau to help put up transmission lines through rural co-operatives.

Workmen's Compensation Act amended: allowance payable in total permanent disability cases raised to 70% of injured's wages from 66 2/3%; compensation in total temporary disability cases raised by the same percentage; compensation in permanent partial disability cases raised to 70% of difference between injured's wages before and after accident, from 66 2/3%; increases maximum annual wages on which compensation may be based to $3,000 from $2,500.

Another bill raised the amount which may be loaned to farmers by Quebec Farm Credit Bureau by $10 millions to $96 millions.

A bill provided for pensions for needy persons 65-70 years of age, depending on conclusion of agreement with the Federal Government for paying 50% of the costs. Ottawa announced this week that agreements had been reached with four provinces, including Quebec; amount is to be $40 a month. A separate bill provided for similar arrangement for blind persons over 21, except that the Federal Government share is 75%; agreement with Federal Government has been signed by Quebec, amount also to be $40 monthly.

Another bill provides for the provisional ousting from public office of any person who has been found by the courts to have usurped public office as a result of conviction for a criminal act, even though the case is being appealed. This was apparently aimed at Harry Binder, a Montreal city councillor and member of the Labor Progressive Party, who was found unqualified to hold office by the Superior Court. Since the passing of this bill, he has therefore been ousted even though results of his appeal to the Court of King's Bench have not yet been announced.

New Brunswick

(Seats—52)

LIBERALS	46
Prog. Conservatives	5
Vacant	1

Recurrent rumors for the past several weeks claim Premier J. B. McNair's Liberal administration is going to the people for a fresh mandate shortly after prorogation of the forthcoming session of the Legislature which opens February 19.

However, beyond stating last fall that a 1952 election "could be a good guess," neither Mr. McNair, or any Cabinet member, has given any indication that the fourth would be the final session of New Brunswick's 41st Legislature, elected four years ago. It could hold office until July, 1953.

It will represent Mr. McNair's 13th session in a row as Premier and Opposition Leader Hugh J. Flemming's first. Mr. Flemming, who succeeded former Opposition Leader Hugh Mackay will lead the five Progressive Conservatives. For the past three years Mr. Flemming has been opposition financial critic in the House and in turn will be succeeded in the post by Mr. Mackay.

Opening of the House will find the members facing a heavy agenda of legislation but for the most part it will be made up of between 150 and 200 separate bills completing a three-year revision of the New Brunswick statutes.

Indications to date point to very little, if any, controversial legislation being brought down by the Government. A major item on the agenda will in all probability be the renewal of the 1947 federal-provincial five-year "share-the-wealth" agreement expiring on June 30.

There are also indications that New Brunswick's three cities, Saint John, Moncton and Fredericton, will move for a larger share of the new grants under the agreement, or larger cuts of the provinces sales tax receipts.

The House is opening two weeks earlier than for the past several annual sessions and it is the intention, if possible, to clean up the sessional work before Easter.

Nova Scotia

(Seats—37)

LIBERALS	27
Conservatives	8
CCF	2

New taxation, including levies on gypsum and increased revenues from coal, highlighted legislation forecasts in Nova Scotia following announcement that the third session of the 44th general assembly of the Provincial Legislature would open February 12.

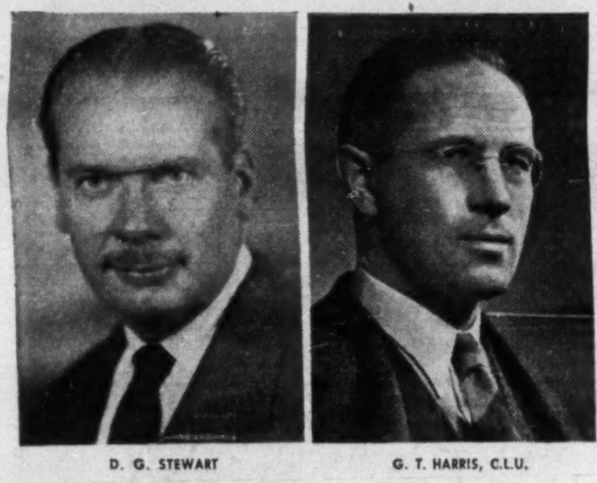
The House meets with no indication of a general election being held this year. Premier Angus L. MacDonald, still leading the Liberal Government after 19 years in power, has indicated there is little likelihood of an election before 1953, probably in the summer or late fall.

Failure of provincial revenues to keep pace with increased costs of public services and administration gives rise to the speculation that new taxation would be sought. Gypsum, of which Nova Scotia produces most of the entire Canadian output, has heretofore gone untaxed, but well informed sources revealed the government is proposing a 25-cent per ton levy.

Coal royalties are limited to the present 12½ cents a ton, by a 99-year agreement signed by the province and the coal companies upon the Crown taking over the coal fields some years back. However, it is understood the Government is giving consideration to imposition of a special corporation tax on coal

(Continued on page 11)

MUTUAL LIFE OF CANADA APPOINTMENTS



D. G. STEWART G. T. HARRIS, C.L.U.

The Mutual Life of Canada has announced the appointment of Mr. D. Gordon Stewart of New Westminster, B.C., as an Assistant Superintendent of Agencies.

Mr. Stewart, who has been associated with The Mutual Life for 19 years, has been Branch Manager at New Westminster since Sept. 1948. He joined the Company's Vancouver Branch Office Staff in March, 1933, and later served as Branch Secretary at Calgary. He joined the Mutual Life sales force in that city and had a very successful career as a personal life underwriter before his appointment as Branch Manager at New Westminster.

The Company has also announced the appointment of Mr. G. T. Harris, C.L.U., as an Assistant Superintendent of Agencies. Mr. Harris has been Supervisor of Field Training since joining the Head Office staff in August, 1950. He was formerly Branch Manager at Brampton, Ontario. *

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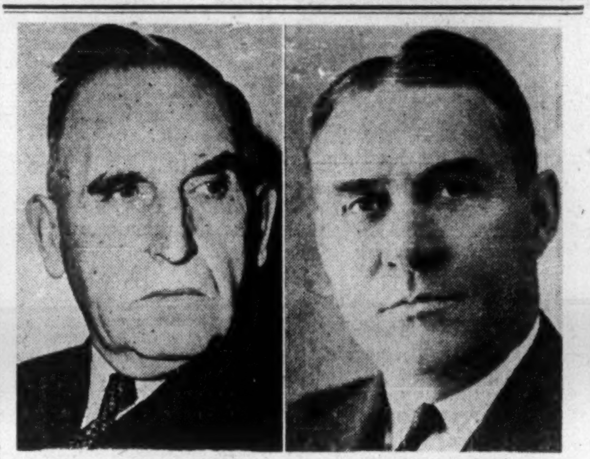

HON. CHARLES G. HAWKINS DONALD F. MacISAAC

Mr. Melvin S. Clarke, President of The Nova Scotia Trust Company, announces the appointment of two new Directors to the Board in the persons of The Hon. Senator Charles G. Hawkins and Mr. Donald F. MacIsaac. Senator Hawkins is one of the leading lumbermen of the Province, Resident Director of Fairey Aviation Company Ltd. of Dartmouth and a Director of Minas Basin Pulp and Power Co. Ltd. Mr. MacIsaac is a well-known Nova Scotian Engineer, and is President of Industrial Machinery Co. Ltd., and of Atlantic Construction Company Ltd. *

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How Should We Curb Strikes Against Public?

The Question: What practical steps would you suggest for preventing strike tie-ups in essential public services, food distribution, etc.?

Compulsory arbitration, in some form or another, with suitable safeguards for labor, gets the majority vote as a means for preventing strike tieups in essential public services, in answers to this week's Question by The Financial Post.

Legislation making such strikes illegal is favored by many respondents. They suggest setting up of labor courts, federal and/or provincial, to make binding decisions on any disputes arising. Suggestions for making this plan acceptable to labor include wages based on rates prevailing in "outside" industry, escalator clauses tied to the cost of living.

K. A. BLAKENEY, Sec.-treas., B. A. Blakeney, Halifax, N.S.

The government should handle any dispute between labor and management in any public service or essential industry through an arbitration board. This is not a cure, only a preventative. It is apparent that there must be a greater effort put forth by both labor and management to see the other side of the picture. Unnecessary strikes in essential industries not only inconvenience the public but in many cases hinder our rearmament effort and most certainly leave a strained relationship between management and labor. Therefore we should strive for tolerance on the part of each.

* * *

W. H. BOSLEY, W. H. Bosley & Co., Toronto.

It seems clear that in all essential public services, no group of men should be in a position to create chaos with the public at large. Compulsory arbitration, while it has certain aspects which are distasteful to both labor and management, seems to be the one method which can ensure the maintenance of service and provide the greatest amount of justice and equity in these difficult situations.

* * *

JOSEPH A. BRADETTE, M.P. for Cochrane, Ont.

Labor unionism is now fully of age. It must take its responsibilities as such. At this stage of labor-management relations, strikes should not occur in essential public services. The federal and provincial governments should pass legislation to prevent strikes or lock-outs on essential public services. Such laws will make it obligatory that labor-management disputes shall be admitted to arbitration. The award, whether unanimous or by majority must be accepted by the parties.

In some instances, the right to strike might still be the only recourse, but such legislation as proposed will be no restriction on human freedom. No one is compelled to work for a public service, but in such employments they must give up use of the strike weapon. The public interest involved must be the prevailing motive.

* * *

THOS. BRAIDWOOD, Manager, B. C. Drugs Ltd., Vancouver.

Strikes should be outlawed for all groups of employees in essential services, i.e. police, firemen, sanitation, waterworks, electric service, gas service, transportation, milk, possibly bread services, whether government, municipal or privately employed. This, however, implies that some type of board should be set up in each province and if necessary, federally, to protect the rights of those employees who, by law, have lost their right to strike. On these, labor must be represented. There is implied a decent basic wage for each category plus a formula covering cost of living, up or down. In most cases here covered, it is sheltered, continuous and full employment, plus every conceivable type of fringe benefit seldom all available in other fields, and these must be considered in setting basic pay. The matter of productivity, as in competitive employment, does not apply.

* * *

J. O. BLICK, Radio Station CJOB, Winnipeg.

Education is the great need, legislation may help, but it alone is not sufficient. Every man has a choice of jobs in Canada. He does not have to work for an essential public industry but when he does he should understand that he is accepting special responsibilities. It might be a good thing to let one of these strikes run along until the public has become aroused to the point where it will take salutary steps to end the threat forever.

* * *

MRS. FLORENCE M. BUCHANAN, President, Telephone City Broadcasting Ltd., Brantford, Ont.

Assuming that many strikes today could be avoided if it were not for personal animosities, a situation arising in any industry or service, which is generally conceded as detrimental to public welfare, should be investigated by a judge or other person recognized as impartial. The purpose would be to decide whether the employer and/or the unions had a right to create such a situation. A finding against either or both parties would result in punitive action, prescribed by law, such as a temporary ban on striking, or in the event the employer is convicted, a heavy fine. The additional threat of a prison term for persons flagrantly responsible would also act as a deterrent. Such legislation would accompany, rather than replace, existing laws.

* * *

ALFRED CHARPENTIER, Commissioner, Quebec Labor Relations Board, Montreal.

Essential services means services indispensable to the nation or a whole community in a given area. In the present state of things, the power of the law only could prevent strike tieups in any such services. Beforehand, the government would have to designate what industry and services are essential, that is, indispensable to the people. If such a law is enacted, it must be with the consent of the people either federally or provincially depending on the national or provincial nature of the industries or services. Enforcement of such a law would require a compulsory arbitration board whose setup should be accepted by labor and management.

* * *

JAMES M. COWAN, Editor, The Review, Niagara Falls.

There is a growing feeling that certain essential services such as power, transportation and food supplies should not be at the mercy of any group and that it should not be possible to cripple a community or group of communities by a strike. All strikes are settled (if they are settled at all) by negotiations, usually by compromise and there should be changes made in the law, federal or provincial, wherever necessary to make strikes affecting the general public illegal, compelling acceptance of the findings of the boards of arbitration properly constituted on a fair basis for all concerned. I believe that unions are losing much of their hard-earned prestige because of strikes called at a few hours' notice without time for negotiations or for the public to make arrangements to carry on business.

* * *

G. M. CLEMONS (dairy cattle authority), Secretary, Holstein-Fersian Association of Canada, Brantford, Ont.

Permanent labor courts should be established in all provinces, members to consist of labor, management and consumer, to prevent strikes. All matters not amicably settled must be dealt with by this body. If either side feels that they have not received their just dues they can apply to a federal labor court whose decision must be final. To all parties, this procedure could be applied, in all phases of disputes in industry and commerce as well as to the services mentioned.

* * *

H. R. DRUMMOND-HAY, K.C., Vice-pres. and director, God's Lake Gold Mines, Winnipeg.

The usefulness of strikes is outgrown. A labor court should be set up to settle arguments between employees and employers, the judgments of which both sides should be required to obey. Strikes such as recently occurred in Toronto are a good illustration. In this case, under 5,000 men inconvenienced the whole populace, whereas they had no grievance with the populace. Strikes certainly should not be allowed to occur in essential public services. There should be a better way of handling disputes.

* * *

GEORGE R. INGLIS, Former Mayor of Niagara Falls.

Employees in essential services have a moral obligation to the community in which they serve, over and above the terms of their employment. They should not be deprived of the right of collective bargaining, but on the other hand, they should not be allowed to strike at will. Labor legislation should provide for compulsory arbitration after a reasonable period of negotiation and conciliation. Unions must be made aware of the obligation owed to the public in respect of public services. Registration of every union under the Dominion Trade Union Act may afford a solution, in that unions so registered acquire a statutory legal entity and assuming the status of a quasi corporation with legal responsibility toward the public.

* * *

PAUL KELLOGG, President, Stevenson & Kellogg Ltd., Management Engineers, Montreal.

Forced arbitration of labor contracts in essential industries might work in certain instances, but only if backed by a large majority of citizens. A better solution would be the voluntary acceptance by employees in essential industries of whatever wage levels are equivalent to those in other industries and a compulsory periodic adjustment to these levels determined by regular continuous scientific salary evalutions. Labor bargaining could thus continue in less essential industries and workers foregoing this privilege because of the importance of continous operation of their industry would automatically partake of the weighted result of all such bargaining.

* * *

S. N. MacEACHERN, Commissioner, Saskatoon Board of Trade.

Strikes in essential services should be made illegal by legislation. Infractions should be punished by heavy fines. Where legislation forbids strikes, it should provide for compulsory arbitration. It is only right that where the witholding of their services is denied to employees they should have the right to require management to arbitrate and be bound by the findings. Employees themselves should also be compelled to arbitrate. Before introducing compulsory arbitration however, a better method of setting up boards should be devised than that at present in use. Boards of arbitration should be permanent and should be composed of individuals wholly independent of the parties to a dispute. They should function much in the same way as do our courts but with much less formality. There could be a national board to deal with Canada-wide disputes and provincial boards to deal with local or provincial questions.

* * *

THOS. E. SAUL, President, Empire Club of Manitoba.

Two methods suggest themselves to me as a prevention of strike tieups in essential public services, etc.: compulsory arbitration and automatic increases and decreases in remuneration in accordance with a formula based on cost of living and the cost of certain amenities of life. Employers or unions refusing to accept such decisions should be subject to heavy penalties. The question whether a strike was authorized should not in my opinion relieve the union from penalties. It is time employers and employees recognize that they owe a duty to the community as well as to themselves.

* * *

JOHN B. STIRLING, Vice-president, E. G. M. Cape & Co., Montreal.

The public danger in strike tieups on essential services would probably be very considerably lessened by requiring unions to have a secret ballot in which all members of the unit must vote before making demands on employers, followed by compulsory arbitration; with both sides bound to accept the decision.

Industrial Growth

Atlas Steels

Three times the space formerly occupied at Vancouver has been occupied by Atlas Steels in a new warehouse there. Space now exceeds 12,000 sq. ft. in a plant which cost more than $100,000. Site is near the airport so northern customers may be served by plane easily. Adjacent Alberta, the Yukon and Northwest Territories as well as British Columbia are covered. Products stored include: tool, high speed, stainless, mining drill, alloy constructional and other specialty steels in bar, rod, wire and sheet and some special forms including tool bits.

* * *

Outboard, Marine

A 7,500 sq. ft. addition to house aluminum die casting and other equipment is expected by Outboard, Marine & Manufacturing Co. of Canada to be in operation by August at its plant at Peterborough. Plant addition will cost about $75,000, and employment will be increased by about 25 to 575. Parts for two cycle-fractional horsepower gasoline engines will be made.

* * *

Following industrial growth projects in the Greater Toronto area have been announced by Toronto Industrial Commission:

Harold F. Ritchie

All manufacturing operations and the head office of Harold F. Ritchie & Co., Toronto, are to be consolidated in a new plant being built north of the city. Plant will contain 60,000 sq. ft. space, cost about $500,000 in all. It should be completed in a year, employ 135. The company manufactures fruit salts, hair dressing and toothpaste, distributes food products and drug items.

* * *

Esterbrook Pen

First plant in Canada for Esterbrook Pen Co., Camden, N.J., has been located in Toronto by a subsidiary, Esterbrook Pen Co. of Canada. The plant is in leased space. The company's products have been manufactured in Canada under an agreement with a local concern for some years. These products include: steel pens, fountain pens, mechanical pencils, desk writing equipment.

* * *

G. S. Blakeslee

A $225,000 building is being erected by G. S. Blakeslee & Co., at Toronto, to double its present facilities there. It will contain 24,000 sq. ft. of space, with provision for expansion. It is to be completed in March. Production will include metal parts washing and metal surface treatment machines, commercial dishwashing equipment, vegetable peelers and food mixers.

* * *

Dearborn Chem.

Dearborn Chemical Co. will replace its present premises with a plant to be built on a 10 acre site recently purchased. The company makes boiler water treatment compounds, rust preventative coatings and cleaners.

* * *

Norman Wade

Double present floor space will be afforded by new plant Norman Wade Co. is building at Toronto to replace present facilities there. A complete laboratory will be included. Cost will be $75,000 for plant and equipment. The company manufactures sensitized papers for blue- and white-printing and other purposes.

COMPANY REPORTS

GREAT-WEST LIFE ASSURANCE CO. reports a gain of $220 millions business in force in 1951 to $1,891 millions, the largest increase in the company's history.

Of the total business in force, ordinary insurance and annuities amount to $1,429 millions, while group insurance and group annuities amount to $462 millions. In addition, $25 millions of policyholder funds are held by the company for various annuities and supplementary contracts, providing annual payments of $2.3 millions. Business in force has more than doubled since 1945 stated Vice-President and Managing-Director H. W. Manning.

New business at $293 millions exceeded that of any previous year. It was an increase of 13% over 1950, and more than five times that written in 1941. Sale of ordinary insurance was up substantially from 1950 and totalled $168.7 millions, while sale of ordinary annuities at $16.5 millions was slightly lower. Sale of group insurance and group annuities rose 22% to $107.9 millions.

Voluntary terminations were only 3.26% of the insurance in force in 1951.

Total income was 12% higher at over $74 millions. Premium income rose 15% while investment income also increased. The rate of interest earned on invested assets was 3.82% (3.66% in 1950). Expenses also were higher but the company's income has more than kept pace with the rise in general expenses. Some $26.1 millions was added to policy reserves during the year.

Total assets rose $28 millions to $413 millions. The company continued its policy of investing the major portion of its available funds in city mortgages and corporate bonds. "These higher yielding securities are forming an increasingly larger share of total assets and are playing a significant part in the improvement of the company's over-all interest rate," stated Mr. Manning.

During 1951 more than $25 millions was invested in mortgages, bringing the company's total of mortgages and sale agreements to $106 millions or 20% of total assets.

Mortality experience showed a slight improvement over 1950.

The Great-West is now licensed in 18 states of the United States. Each year the proportion of business received from the company's 23 branches in the United States has been increasing and they accounted for 46% of the company's total business in 1951, the report adds.

	1951	1950
	$000	
Business in force	1,891,000	1,671,014
New business	293,000	259,172
Total income	74,539	66,278
Premiums	52,373	45,255
Inv. income	14,432	13,001
Other	7,734	8,021
Policy payments	34,068	28,440
Incr. in pol. res.	26,140	23,783
Sh'holders divds.	200	200
Expenses, taxes	12,675	11,238
Incr. conting. res.	440	*1,300
Adj. book val. of assets	238	......
Inc. in surplus	778	1,316
Liabs. to pol'holders incl. actuarial res.	382,747	356,476
Prov. p'holders divds.	2,786	2,654
Liabs. to sh'holders	1,000	1,000
Other liabs.	5,582	5,044
Spec. res.	6,492	5,755
Free surplus	15,185	14,407
Total assets	413,792	385,338
Int. earned	3.82%	3.66%

*Includes transfer of group contingency reserve $882,000 carried with policyholders' reserves previously.

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0.30 ... Apr [illegible]/51 Mar 2-xd 1
0.30 ... Jul 3/51 Jun 8-xd 7
0.30 ... Oct 1/51 Sep 4-xd 31
Paid: 1950—$1.20; 1949—$1.20
Common (np) Rate $2.80 pa Q
0.70 ... Jan 2/51 Dec 1xd 30
0.70+0.50 Apr 2/51 Mar 2-xd 1
0.70 ... Jul 3/51 Jun 8-xd 7
0.70 ... Oct 1/51 Sep 4-xd 31
Paid: 1950—$2.80+0.50;
1949—$2.80+0.50

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LONDON CALLING—*By Adelphi*

Churchill In Hot Water Over U. S. Speech Turns Tables On Socialist Attackers

LONDON — There never was in living memory such a sunny January as London had this year. Even February has started in good fashion despite its surly reputation.

I don't know whether we would be safe in starting a "Spend your winter in Sunny England" campaign but where can you golf in the winter time unless you deliberately cheat the season by going to Florida, Nassau or Jamaica where you simply have an extra summer?

Incidentally, we learn that none of those enchanted spots are having a good season this year. Some people say that the hotel prices are too high which is probably true but they have a very short season in which to earn something on their investment.

* * *

The Socialists Could Hardly Wait

To turn to weightier matters, Churchill is back and the House of Commons has re-opened for business. There were sinister rumors (which proved true) that the Opposition was going to gun for him in a big way because of two statements he made in his address to Congress:

1. That in case of a breach of truce by China there would come from Britain "prompt, resolute and effective action."

2. That he approved of an American Naval Commander-in-Chief of the Atlantic Union forces.

The Socialists could hardly wait to get at the old warrior. Was it not a fact that Britain had recognized China? Was it not a fact that Britain condemned General MacArthur for trying to extend the area of the war? And yet Churchill in Washington breathed threats out of both nostrils.

And who was it who attacked the Socialist Government for accepting an American Commander-in-Chief of the Atlantic? No less a person than the said Churchill. It really seemed that even the Socialists could hardly fail to hit the target for once.

* * *

A Superb Piece Of Acting

This was the setting when Churchill rose in the House to make a short statement on his visit to Washington. With a deceptive blandness he said that he would come at once to the points they are better than "tardy, timid and fatuous.'"

"I thought it better," he said, "when addressing the American Congress to speak in general terms of the action we would take in the event of a breach of the truce and I used the words "prompt, resolute and effective."

He paused and looked over the rim of his glasses at the Opposition. "I do not believe they were bad words to use," he said with a deceptive mildness. "Certainly if one is dealing in general terms they are better than "tardy, timid and fatuous."

It was a superb piece of acting. There he stood in an attitude of pretended humility waiting for the Socialists either to say that the latter words would have been preferable, or to admit that the words he used were not only justified but inevitable. Faced with this dilemma the Socialists said nothing but they looked daggers.

Churchill was not so skilful in the matter of the Admiral but he wrapped the question in technicalities involving "a hundred-fathom line" over which Britain would retain control, until the House gave up and the row petered out. The fact remains, however, that Churchill dominated the scene almost as completely as in the days of the war.

* * *

Tories Drop Sharply In Popularity

In spite of this, however, the Conservatives are losing popularity and the Socialists are correspondingly recovering their spirits. The old formula of blood, sweat and tears is in full force again and the people are wondering if it has become Britain's permanent anthem.

Butler has shown courage in putting a charge on the health services and demanding a cut in the cost of education but this gives the Socialists a chance to scream "class legislation" and to make the underprivileged sorry for themselves.

Naturally, Butler cannot deal with taxation except in the Budget, which he has ominously announced will be taken in March instead of the usual month of April. The Tories are wondering what further twists of the thumbscrews are in store for the taxpayers.

The first Gallup survey shows that the Tories have dropped sharply in popularity but that is of no great importance in the early days of a government's life. However, the rank and file of the Conservatives are getting restive and asking if Churchill could not give the people a lollipop or two just to take away the taste of the castor oil. My own guess is that the lollipops will begin to appear next autumn though they may be small and not of the best quality.

* * *

See Weakening In Traditional Ties

No one here questions the right of Canada to advise the appointment of a Canadian born Governor-General — and Mr. Massey is highly regarded in Britain — but for sentimental easons there is a regret that the change had to come. Even the New York Times which is so strongly pro-British declares that it is a weakening of the traditional ties between Britain and Canada, and of course our enemies in the Middle East are pretending that it goes even further than that.

No one will pretend that every Governor-General who went to Rideau Hall was a great man but also, no one will deny that Lord Tweedsmuir and Earl Alexander brought great distinction to their task. I mention them merely because they are of such recent memory.

Tweedsmuir had an intellectual and emotional understanding of Canadian life and was able to put it into words.

By temperament, Alexander was tuned to the virility of Canadian life and by his penetrating mind added to it.

If the British connection had to go, and it may be that the step was inevitable, no one can claim that the tradition was without glory in its final phase.

This in no way will lessen the goodwill toward Mr. Massey. He has served his native country in public and in private with high distinction and in Britain we shall not feel that the new tenant is a stranger to us.

* * *

The bookmakers are laying 10-1 against the present favorite for the Derby to be run in June. Thus life goes on even in England.

Heavy Agenda Facing Legislatures

(Continued from page 9)

companies, providing such provision can be written into the new federal-provincial tax agreements to be renewed in March.

Nova Scotia will receive about $3 millions additional revenues under the proposed new federal tax plan, but this amount is less than had been expected because the population had not increased in accordance with Dominion Bureau of Statistics estimates.

Last summer a special session of the Legislature approved higher gasoline, amusement and other minor taxes to boost provincial revenues, with the result it is expected the Government will balance its budget for the fiscal year ending March 31, 1952. A $3 millions deficit had been forecast when the legislature met last spring.

Other legislation almost certain to come before this session of the House would provide for:

1. Expansion of the forest conservation program, by placing further restriction on cutting of small trees.

2. Abolition of the 80-year-old municipal school fund, which in most instances would boost the financial burden of rural municipalities for education.

3. The setting up of a government appointed commission to arbitrate joint-expenditure and assessment problems in the province.

4. Additional revenues for cities, towns and rural municipalities by boosting Maritime Telegraph & Telephone Co. line taxes. (It is proposed to allow the municipalities to tax the company on the basis of 3% of the earnings in each municipality, rather than the present straight $1-per-line-mile.)

Since the Provincial Government has refused to bear any further education costs, as it already pays 65% of the total cost, the highest of any province, the controversial teachers' salaries question is expected to bring heated debate on the floor of the House.

Prince Edward Island

(Seats—30)

LIBERALS	24
Prog. Conservatives	6

The Island Legislature will convene March 11; thus far, no major legislation is in view. Most controversial issue indicated is the final decision on the route of the Trans Canada Highway, which involves choosing a site for a new bridge or causeway across Charlottetown Harbor. Premier J. Walter Jones gained 24 seats in the 30-seat House in a general election last year; R. R. Bell leads the six Progressive Conservative watchdogs.

Newfoundland

(Seats—28)

LIBERALS	22
Prog. Conservatives	4

(Two seats under contest)

The Newfoundland Liberal Government is presently preparing legislation to be presented to provincial legislature at its first sitting since the provincial general election on November 27. Major bills are expected to deal with the economic development program, and ratifying of agreements with various European and Newfoundland companies which have been given government-guaranteed loans.

It is expected that the Government will run into criticism on several points on its financial and economic development program, particularly in regard to its utilization of Newfoundland's $41 million surplus account to finance the development scheme.

Since Newfoundland entered Confederation in March, 1949, the surplus has been cut from $41 millions to an estimated $7 millions by March 31 this year. It has been claimed by the opposition that the Government has already overreached itself and now has not enough money on hand to meet commitments. This claim is denied by the Government, but sparks are expected to fly when the House opens.

Biggest debate will centre on the provincial budget to be presented early in April.

Letter to the Editor

SIR: "There is a feature one page article in your paper as of January 19th, 1952, on page 3. The caption of this article is Culture — New Smoke Screen for Canadian Arts.

"I will deal with only one phase of this article, since it concerns a motion picture which has been distributed by my company, Alliance Films Limited, namely, the Hungarian-produced picture It Happened In Europe.

"I object to the designation which the writer of this article, John Harbron, has made in connection with this production. His information is entirely wrong. Artkino had nothing to do with the importation of this picture in Canada nor its distribution. This picture was directly imported from the United States by my company . . .

"Geza Radvanyi, a Hungarian, produced this picture in 1947. It won the grand prize at the International Film Festival at Locarno in 1948 and at the Milan Festival in 1949 it was acclaimed the best film of the year. It was presented at the International Film Festival for 1949 at Edinburgh where it also won distinction and an award.

"It Happened in Europe was presented in Paris under the auspices of the President of France, Vincent Auriol, at the Theatre Des Champs Elysees where it had the longest run of any picture produced in French. During its showing in New York City it was reviewed by various newspapers, women's organizations, the New York State Federation of Music Clubs, the National Board of Review, the United Nations Bulletin, and received the highest praise. It has yet to be called 'communist propaganda' by any reviewer or commentator save the writer of the article which appeared in your publication, The Financial Post . . ."

(Signed) Ray Lewis,
Alliance Films Ltd.

Editor's Note: The article in The Financial Post did not state that this film was produced or distributed by Artkino, nor did it call it "communist propaganda." However, The Financial Post is glad to put Miss Lewis' statement on the record.

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The Ten Year Canadian Dollar Bonds of 1952, due February 1, 1962, referred to herein, are being offered for sale in Canada, but not in the United States of America. This Advertisement is not an offering of such Bonds in the United States of America or the territories or possessions thereof or an offering to any resident thereof or a solicitation therein of an offer to buy any of such Bonds.

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Division of Canadian Pad & Paper Co., Ltd.

British patentee desires to license or sell Canadian Patent No. 454553 dated February 15th, 1949 for Grinding Machines and Other Abrasive or Cutting Machines. For further information write Ernest E. Carver, 789 W. Pender St., Vancouver 1, B.C.

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*for
Power Plants
Chemical and Metallurgical Plants, Cement Plants, etc.*
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AND COMPANY LIMITED
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"Sitting in a dentist's waiting room, I picked up a copy of The Wall Street Journal. In just 12 minutes' reading time I found two ideas I could use in my business and one idea that helped me save money on my new house.

"That very day I rushed a check for $6 to The Wall Street Journal. I have been reading that amazing newspaper ever since. It is the best profit-producing, money-saving, help-you-get-ahead publication I ever saw!

"If you think The Wall Street Journal is just for millionaires, you are WRONG! The Journal is a wonderful aid to salaried men making $5000 to $15,000 a year. It is valuable to owners of small businesses. It can be of priceless benefit to ambitious young men who want to earn more money. Believe me, the $6 I spent for a trial subscription to The Wall Street Journal is the best $6 I ever spent."

This story is typical. Because the reports in The Wall Street Journal come to you DAILY, you get the fastest possible warning of any new trend that may affect your business and personal income. You get the facts in time to protect your interests, or to seize quickly a new profit-making opportunity.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. You can get a trial subscription for 3 months for $6—77 issues. Just tear out this ad and attach check for $6 (U.S. funds) and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad Street, New York 4, N.Y.

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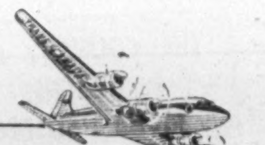

COMMENCING MAY 1ST

You can fly TCA to EUROPE for only $265!

MONTREAL TO LONDON — and only $477 return

DAILY FLIGHTS

NOTE THESE TCA ADVANTAGES
- Lowest fares ever offered for trans-Atlantic air travel
- Cash savings up to $208.00
- The same roomy 40-passenger "North Stars"
- Most frequent air service to all Europe
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SHANNON	$236.00	$424.80
GLASGOW	246.00	442.80
PARIS	285.00	513.00
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Now TCA brings you the new reduced tourist fares to Europe — the lowest ever offered across the Atlantic, and the *only* daily service. You'll enjoy the comfort and convenience of TCA's big "North Star" Skyliners as they speed overseas overnight with Million-Miler Captains at the controls. When the new low fares go into effect May 1st, no changes will be made in the "North Star" cabins: TCA's 40-passenger "North Stars" will be the only trans-Atlantic aircraft with roomy, two abreast seating throughout. Delicious meals at moderate cost. Up to 44 lbs. of luggage free. NOW IS THE TIME TO PLAN!

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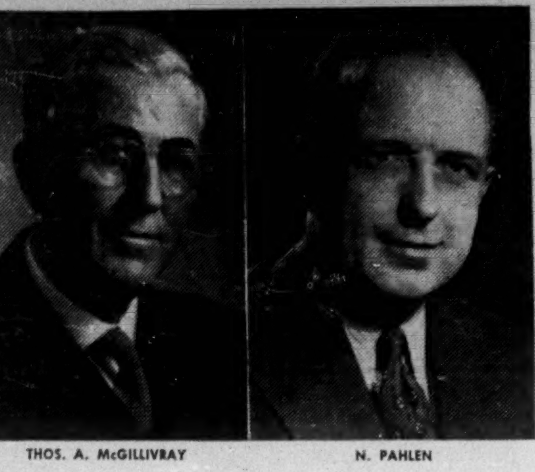
NEW NORTHROP & LYMAN MANAGEMENT



THOS. A. McGILLIVRAY N. PAHLEN

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Phones EM. 3-2329 - 2320

100 ADELAIDE ST. W. TORONTO

FOR *Your* PRODUCT

READERS OR PROSPECTS?

the case of THE NEIGHBOURING FARMERS . . .

One farmer reads advertising because he has all the human desires to own things that will make his living easier, more comfortable. But as much as he'd like to, he cannot buy simply because he cannot afford to. *He's* just a reader!

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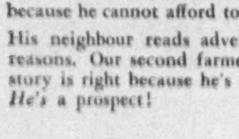

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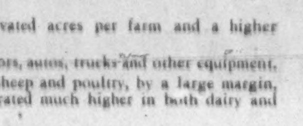
- ★ Guide farmers had more hogs, sheep and poultry, by a large margin, than the average farmer. And rated much higher in both dairy and beef cattle.
- ★ Guide homes are better equipped — more of them have telephones, radios, furnaces, water systems, electricity, etc.

GUIDE PROSPECTS ARE ECONOMICALLY ABOVE AVERAGE



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THE *Country* GUIDE

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Year end domestic exports total now published is 26% above dollar value in previous year. Shipments to U.S. 59% of total, compared 65% year before.

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Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	—3	—10	+29	+12
Carloadings				
Total loadings (cars)	76,952	77,977	70,477	78,044
Eastern Canada (cars)	50,426	50,303	43,805	50,070
Western Canada (cars)	26,526	27,674	26,672	24,526
Iron & Steel products (cars)	2,746	1,715	1,837	2,133
Ores & concentrates (cars)	2,245	1,462	2,810	2,515
Basc metals, mattes (cars)	598	634	590	521
Lumber, lath & shingles (cars)	2,764	1,865	3,703	3,669
Motor vehicle prod. (units)	6,884	6,912	2,631	9,162
Bank of Canada holdings of securities (millions)	2,177	2,190	2,259	2,103
Short term governments ($ millions)	1,096	1,109	1,141	1,171
Long term governments ($ millions)	1,043	1,043	1,048	731
Other securities ($ millions)	38	38	70	200
Canadian dollar (U.S. cents, average)	99,813	99,931	98,918	94,927
T.S.E. Industrials index	338.48	342.46	341.00	331.08
Bank Clearings				
Toronto ($ millions)	407	388	546	428

Facts by the Month

WHAT WE PRODUCE—	Latest Month	Month Ago	Two Mos. Ago	Year Ago
—In all industries (Index)	208.1	212.6	208.3*	210.6
—In factories (Index)	213.7	219.4	214.1	221.0
Total nondurable goods (Index)	190.2	195.8	189.8	196.7
Food & bev. (Index)	200.4	208.1	203.8	197.8
Textiles (Index)	154.8	161.2	158.4	187.6
Clothing (Index)	124.2	130.0	130.4	145.6
Chemicals (Index)	200.1	199.3	199.9	192.9
Total durable goods (Index)	253.9	259.9	255.8	262.6
Wood products (Index)	168.0	166.8	176.4	180.9
Iron & steel products (Index)	249.3	238.9	237.3	233.1
Primary iron & steel (Index)	326.6	315.8	305.3	298.5
—From mines (Index)	173.3	172.6	174.4	162.2
Metals (Index)	114.3	112.8	115.6	117.1
Nonferrous (Index)	262.3	253.7	266.1	262.3
Gold (Index)	106.3	109.2	93.3	109.9
—From farms				
Cattle delivered (000)	109	138	153	149
Hogs graded (000)	596	523	430	496
Flour (Index)	158.3	146.9	146.8	168.1
—From sea				
▪E. Coast catch ($000)	3,062	1,519	1,826	3,110
▪W. Coast catch ($000)	2,312	2,211	3,181	1,360
—From forests				
Newsprint (000 tons)	435	472	492	431
—In powerhouses				
Electricity (Index)	213.1	215.3	227.5	192.0
WHAT WE SELL—				
Retail sales ($ millions)	907	898	891	832
Dept. store sales ($ millions)	120	102	81	119
Country stores ($ millions)	47	49	48	42
Wholesale sales (value index)	354.0	375.4	348.0	326.9
Pass. car sales (units)	13,768	13,540	18,607	24,832
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	189.6	192.2	189.2	143.1
▪Dept. store stock/sales ratio	1.9	2.4	2.9	1.7
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	855	848	833	736
Industrial payrolls (Index)	415.8	413.4	410.0	356.2
Dividend payments (Index) (annual rate)	246.1	245.2	242.8	228.7
JOBS—				
▪**Employment** (Index)	186.4	186.4	186.5	179.2
▪Mfg. employment (Index)	188.2	189.8	194.2	185.3
BUILDING—				
Contract awards ($ millions)	120	158	139	102
Housing starts (units)	3,798	4,977	5,538	6,679
FOREIGN TRADE—				
Exports ($ millions)	385	376	324	296
Imports ($ millions)	326	344	312	328
MONEY—				
Money supply ($ millions)	4,882	4,795	4,765	4,878
Cheques cashed ($ millions)	10,737	10,619	8,775	11,008
Savings deposits ($ millions)	4,616	4,575	4,595	4,543
Current public loans ($ millions)	2,975	2,893	2,901	2,611
Life insurance sales ($ millions)	189	168	140	179
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	722	635	605	421
PRICES—				
▪**Cost of living** (Index)	191.5	191.1	191.2	172.5

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & casting (000 tons)	307	289	3,271	+6
Net imports, primary shapes (000 tons)	144	81	1,021	+83
Primary copper (000 tons)	22	21	247	+2.5
Nickel (000 tons)	11.5	11.7	126	+11
Cement (000 bbl.)	1,441	1,413	15,855	+3.5
Imports (000 bbl.)	170	280	2,160	+95
Lumber	479	556	5,700	+1
Exports	315	363	2,292	+3
Newsprint (000 tons)	435	431	5,516	+4.5
Exports (000 tons)	431	417	5,144	+3.8
Housing completions (units)	8,842	8,766	74,811	—4

QUARTERLY INDICATORS—	3rd Qtr.	2nd Qtr.	3rd Qtr. 1950
% Retail Sales on Credit	27.0	27.0	27.3
Farm cash income ($000,000)	624	763	601

▪New item this week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTHERN TRUSTS CO., Winnipeg, net profit for the year ended Dec. 31, 1951, was $55,571—up 3.71% from the previous year's net of $53,581.

Liabilities to the public were up at $120,299, as compared with $113,095 at Dec. 31, 1950. Company had liquid assets of $1,554,058 ($1,487,783 in 1950) and mortgages and sales agreements of $304,546 ($339,987).

Total assets under administration at Dec. 31, 1951, were $22,530,216, as compared with $21,562,231 at previous year's end.

Annual meeting is on Feb. 13, in Winnipeg.

NORTHERN TRUSTS COMPANY	1951	1950
Liabs. to public, etc.*	$120,299	$113,095
Shareholders' equity‡	1,770,240	1,745,424
*Secured by:		
Mtges. & sls. agree.	304,546	339,987
Office premises	23,935	22,749
Realty for sale	8,000	8,000
Liquid assets§	1,554,058	1,487,783
Total	1,890,539	1,858,519

§Includes bonds and stocks.

‡Includes staff retire. reserve of $80,865 in 1951 and $85,133 in 1950.

	1951	1950
Estates account	20,639,677	19,703,712
Net profit	55,571	53,581
Earned per share	$1.11	$1.07
Paid	0.80	0.80

MUTUAL ACCUMULATING FUND, Vancouver, net income for the year ended Dec. 31, 1951, amounted to $25,883, as compared with $8,737 in 1950—the Fund's first year of operation.

President P. A. Wootten says the growth of the trust will be accelerated in 1952 by "well considered public relations efforts, including national advertising, new informational pamphlets and broadened distribution facilities."

The Fund's policy is that a constantly expanding membership lowers operational costs.

(See also The Financial Post, Feb. 2).

INCOME ACCOUNT	1951	1950
Gross income	$27,806	$9,500
Less: Oper. exps.	1,923	763
Net income	25,883	8,737
Inc. per share	65.391c	44.925c

BALANCE SHEET	1951	1950
Cash	1,265	†
Bal. due on purch. of sh.	3,027	7,093
Divd. earned, not rec.	4,150	†
Invest., at cost	647,055	366,175
Total assets	655,497	373,269
Shares issued	616,727	362,240
Divds. earned, not rec.	4,150	2,291
Divd. acct. accum.	34,620	8,737
Total net assets	755,941	404,128

†Comparative figures not available.

Telephone Rates Higher for PEI

From Our Own Correspondent

CHARLOTTETOWN — The Public Utilities has awarded the Island Telephone Co. most of the rate increases applied for at a hearing last November. The increases range from 5c per month in rural exchanges to $2.25 for business subscribers in Charlottetown. The Company was ordered to provide continuous service in all exchanges. A requested rate for dial service in Charlottetown was refused until such equipment is actually in operation.

Bay

OFFICE FURNITURE *Company*

74 WELLINGTON WEST
TORONTO
WA. 3434

- FILING CABINETS
- CHAIRS
- OFFICE SAFES
- BOOKCASES
- DESKS
- STATIONERY CABINETS
- HANDY FILES
- TRANSFER CASES

Business Essentials ARE *Bay's Business*

Pig Iron Plant at Quebec City To Produce 12,000 Tons A Year

Based on European patents, an electrolytic furnace for the treatment of iron ore will be established shortly in the vicinity of Quebec City.

Planned as an eventual five-unit plant, the first unit will be capable of producing 12,000 tons of pig iron a year. Cost will be about $500,000, with some of the financing arranged by the Quebec Industrial Commission.

Under present plans, first raw ore will come from the iron-ore sands of the North Shore of the St. Lawrence, but backers are hopeful that eventually they will be treating Quebec-Labrador ore.

The process, which originated in Italy, is said to give a slag iron content of only 0.8%, or 99.2% iron recovery. Three furnaces are now in operation in Italy, and one is under construction in Switzerland.

The process, The Post is told, can be used in the treatment of other metals such as copper and molybdenum, and may be used with bauxite for the production of aluminum.

CONSOLIDATED CORDASUN OILS will have a participation in 22 producers of light crude oil when an indicated success in the McLeod pool in Leduc field is completed, President Colin A. Campbell says in a progress report. The company has a 2/9 participation in the McLeod venture, with four well sites on it. It recently acquired 25% interest in 140,000 acres of Crown reservations in the Hay River area. Company holds 20 out of 200 units issued by B.C. Oil and Gas Syndicate which is drilling currently. The company's underwriters purchased 100,000 shares at $1 a share on Dec. 15; this leaves options outstanding on 300,000 shares at $1 and $1.25 a share.

LEETHAM, SIMPSON
LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL

New Issue

500,000 Shares*

AMUREX OIL DEVELOPMENT COMPANY

(Incorporated under the laws of the State of Delaware, United States of America)

Class A Common Stock

($5 Par Value)

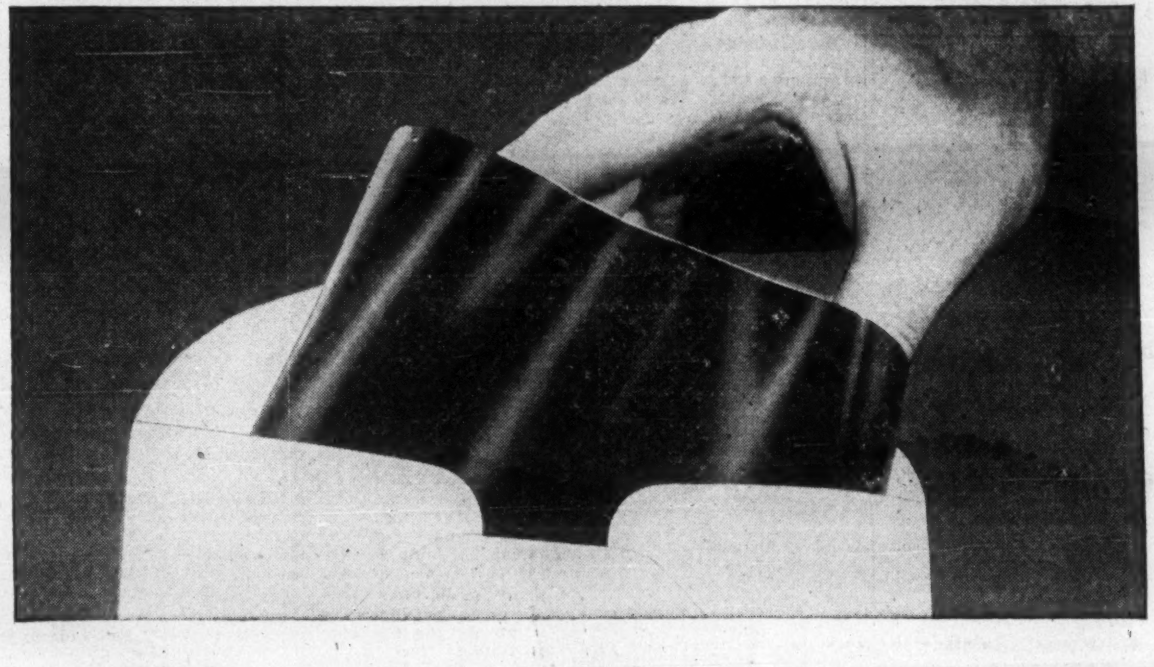
*Of which 400,000 shares are being offered elsewhere than in Canada by United States underwriters.

A copy of the Prospectus will be supplied upon request.

Price: $10 per Share (Canadian Funds)

Dominion Securities Corpn. Limited

Wood, Gundy & Company Limited
McLeod, Young, Weir & Company Limited
Cochran, Murray & Co., Limited
Midland Securities Corpn. Limited



This new recording medium is revolutionizing office routine!

The plastic belt illustrated above combines the best features of all recording mediums now used in dictating machines!

Developed by Dictaphone, this new "voice-catcher" has made possible the Time-Master—the easiest-to-use dictating machine ever invented.

Paper-thin plastic DICTABELT is unbreakable, and so light you can mail 5 in a standard envelope for 4c. You can file it or discard it after use. It eliminates forever the costly task of resurfacing.

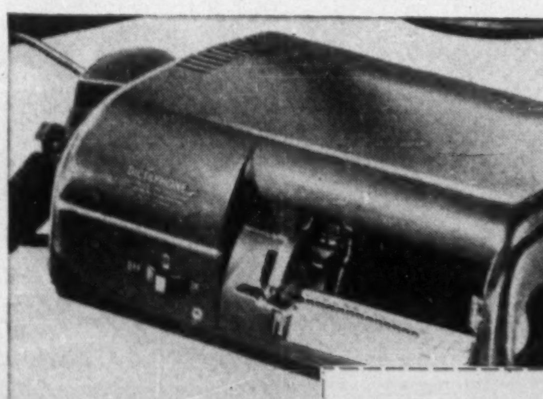
And high fidelity DICTABELT gives the clearest voice reproduction known to man or secretary. Whether your voice is matter-of-fact or mutter-of-fact, DICTABELT picks it up clearly and precisely.

With DICTABELT you can backspace instantly, find your place a sentence or ten paragraphs back, and listen to it immediately.

The compact Time-Master machine is portable, can fit in a desk drawer, sits handsomely on your desk. Canadian executives in every field have put Time-Master to the test . . . and give it top honors. We know you will see the tremendous value of Time-Master once you try it. That's why we make this offer.

Let us install Time-Master equipment for you and your secretary. You use it for several days in your regular work. Evaluate for yourself how Time-Master saves time and money . . . how it pays for itself faster than any other piece of office equipment. Use the coupon today . . . no obligation.

TIME-MASTER *by* **DICTAPHONE**



Dictaphone, greatest name in dictation, is a registered trade-mark of the Dictaphone Corporation.

Dictaphone Corporation Ltd., Dept. FP 401 AR-1
629 Adelaide St. W., Toronto

☐ Please send me literature on the Dictaphone Time-Master.
☐ Please call for appointment to install Time-Master for trial.

Name____________________
Company____________________
Address____________________
City__________ Prov.__________

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Bank of Canada holdings of securities (millions)	2,177	2,190	2,259	2,103
Short term governments ($ millions)	1,096	1,109	1,141	1,171
Long term governments ($ millions)	1,043	1,043	1,048	731
Other securities ($ millions)	38	38	70	200
Canadian dollar (U. S. cents, average)	99,813	99,931	98,918	94,927
T.S.E. Industrials index	338.48	342.46	341.00	331.08
Bank Clearings				
Toronto ($ millions)	407	388	546	428

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—**In all industries** (Index)	208.1	212.6	208.3	210.6
—**In factories** (Index)	213.7	219.4	214.1	221.0
Total nondurable goods (Index)	190.2	195.8	189.8	196.7
Food & bev. (Index)	200.4	208.1	203.8	197.8
Textiles (Index)	154.8	161.2	158.4	187.6
Clothing (Index)	124.2	130.0	130.4	145.6
Chemicals (Index)	200.1	199.3	199.9	192.9
Total durable goods (Index)	253.9	259.9	255.8	262.6
Wood products (Index)	168.0	166.8	176.4	180.9
Iron & steel products (Index)	249.3	238.9	237.3	233.1
Primary iron & steel (Index)	326.6	315.8	305.3	298.5
—**From mines** (Index)	173.3	172.6	174.4	162.2
Metals (Index)	114.3	112.8	115.6	117.1
Nonferrous (Index)	262.3	253.7	266.1	262.3
Gold (Index)	106.3	109.2	93.3	109.9
—**From farms**				
Cattle delivered (000)	109	138	153	149
Hogs graded (000)	596	523	430	496
Flour (Index)	158.3	146.9	146.8	168.1
—**From sea**				
▪E. Coast catch ($000)	3,062	1,519	1,826	3,110
▪W. Coast catch ($000)	2,312	2,211	3,181	1,360
—**From forests**				
Newsprint (000 tons)	435	472	492	431
—**In powerhouses**				
Electricity (Index)	213.1	215.3	227.5	192.0
WHAT WE SELL—				
Retail sales ($ millions)	907	898	891	832
Dept. store sales ($ millions)	120	102	81	119
Country stores ($ millions)	47	49	48	42
Wholesale sales (value index)	354.0	375.4	348.0	326.9
Pass. car sales (units)	13,768	13,540	18,607	24,832
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	189.6	192.2	189.2	143.1
▪Dept. store stock/sales ratio	1.9	2.4	2.9	1.7
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	855	848	833	736
Industrial payrolls (Index)	415.8	413.4	410.0	356.2
Dividend payments (Index) (annual rate)	246.1	245.2	242.8	228.7
JOBS—				
▪**Employment** (Index)	186.4	186.4	186.5	179.2
▪Mfg. employment (Index)	188.2	189.8	194.2	185.3
BUILDING—				
Contract awards ($ millions)	120	158	139	102
Housing starts (units)	3,798	4,977	5,538	6,679
FOREIGN TRADE—				
Exports ($ millions)	385	376	324	296
Imports ($ millions)	326	344	312	328
MONEY—				
Money supply ($ millions)	4,882	4,795	4,765	4,878
Cheques cashed ($ millions)	10,737	10,619	8,775	11,008
Savings deposits ($ millions)	4,616	4,375	4,595	4,543
▪Current public loans ($ millions)	2,975	2,893	2,901	2,611
Life insurance sales ($ millions)	189	168	140	179
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	722	635	605	421
PRICES—				
▪**Cost of living** (Index)	191.5	191.1	191.2	172.5

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & casting (000 tons)	307	289	3,271	+6
Net imports, primary shapes (000 tons)	144	81	1,021	+83
Primary copper (000 tons)	22	21	247	+2.5
Nickel (000 tons)	11.5	11.7	126	+11
Cement (000 bbl.)	1,441	1,413	15,855	+3.5
Imports (000 bbl.)	170	280	2,160	+95
Lumber	479	556	5,700	+1
Exports	315	363	2,292	+3
Newsprint (000 tons)	435	431	5,516	+4.5
Exports (000 tons)	431	417	5,144	+3.8
Housing completions (units)	8,842	8,766	74,811	—4

QUARTERLY INDICATORS—

	3rd Qtr.	2nd Qtr.	3rd Qtr. 1950
% Retail Sales on Credit	27.0	27.0	27.3
Farm cash income ($000,000)	624	763	601

▪New item this week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTHERN TRUSTS CO., Winnipeg, net profit for the year ended Dec. 31, 1951, was $55,571—up 3.71% from the previous year's net of $53,581.

Liabilities to the public were up at $120,299, as compared with $113,095 at Dec. 31, 1950. Company had liquid assets of $1,554,058 ($1,487,783 in 1950) and mortgages and sales agreements of $304,546 ($339,987).

Total assets under administration at Dec. 31, 1951, were $22,530,216, as compared with $21,562,231 at previous year's end.

Annual meeting is on Feb. 13, in Winnipeg.

NORTHERN TRUSTS COMPANY

	1951	1950
Liabs. to public, etc.*	$120,299	$113,095
Shareholders' equity‡	1,770,240	1,745,424
*Secured by:		
Mtges. & sls. agree.	304,546	339,987
Office premises	23,935	22,749
Realty for sale	8,000	8,000
Liquid assets♦	1,554,058	1,487,783
Total	1,890,539	1,858,519

♦Includes bonds and stocks.

‡Includes staff retire. reserve of $80,865 in 1951 and $85,133 in 1950.

	1951	1950
Estates account	20,639,677	19,703,712
Net profit	55,571	53,581
Earned per share	$1.11	$1.07
Paid	0.80	0.80

MUTUAL ACCUMULATING FUND, Vancouver, net income for the year ended Dec. 31, 1951, amounted to $25,883, as compared with $8,737 in 1950—the Fund's first year of operation.

President P. A. Wootten says the growth of the trust will be accelerated in 1952 by "well considered public relations efforts, including national advertising, new informational pamphlets and broadened distribution facilities."

The Fund's policy is that a constantly expanding membership lowers operational costs.

(See also The Financial Post, Feb. 2).

INCOME ACCOUNT

	1951	1950
Gross income	$27,806	$9,500
Less: Oper. exps.	1,923	763
Net income	25,883	8,737
Inc. per share	65.391c	44.925c

BALANCE SHEET

	1951	1950
Cash	1,265	†
Bal. due on purch. of sh.	3,027	7,093
Divd. earned, not rec.	4,150	†
Invest., at cost	647,055	366,175
Total assets	655,497	373,269
Shares issued	616,727	362,240
Divds. earned, not rec.	4,150	2,291
Divd. acct. accum.	34,620	8,737
†Comparative figures not available.		
Total net assets	725,941	404,128

Telephone Rates Higher for PEI

From Our Own Correspondent

CHARLOTTETOWN — The Public Utilities has awarded the Island Telephone Co. most of the rate increases applied for at a hearing last November. The increases range from 5c per month in rural exchanges to $2.25 for business subscribers in Charlottetown. The Company was ordered to provide continuous service in all exchanges. A requested rate for dial service in Charlottetown was refused until such equipment is actually in operation.

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Pig Iron Plant at Quebec City To Produce 12,000 Tons A Year

Based on European patents, an electrolytic furnace for the treatment of iron ore will be established shortly in the vicinity of Quebec City.

Planned as an eventual five-unit plant, the first unit will be capable of producing 12,000 tons of pig iron a year. Cost will be about $500,000, with some of the financing arranged by the Quebec Industrial Commission.

Under present plans, first raw ore will come from the iron-ore sands of the North Shore of the St. Lawrence, but backers are hopeful that eventually they will be treating Quebec-Labrador ore.

The process, which originated in Italy, is said to give a slag iron content of only 0.8%, or 99.2% iron recovery. Three furnaces are now in operation in Italy, and one is under construction in Switzerland.

The process, The Post is told, can be used in the treatment of other metals such as copper and molybdenum, and may be used with bauxite for the production of aluminum.

CONSOLIDATED CORDASUN OILS will have a participation in 22 producers of light crude oil when an indicated success in the McLeod pool in Leduc field is completed, President Colin A. Campbell says in a progress report. The company has a 2/9 participation in the McLeod venture, with four well sites on it. It recently acquired 25% interest in 140,000 acres of Crown reservations in the Hay River area. Company holds 20 out of 200 units issued by B.C. Oil and Gas Syndicate which is drilling currently. The company's underwriters purchased 100,000 shares at $1 a share on Dec. 15; this leaves options outstanding on 300,000 shares at $1 and $1.25 a share.

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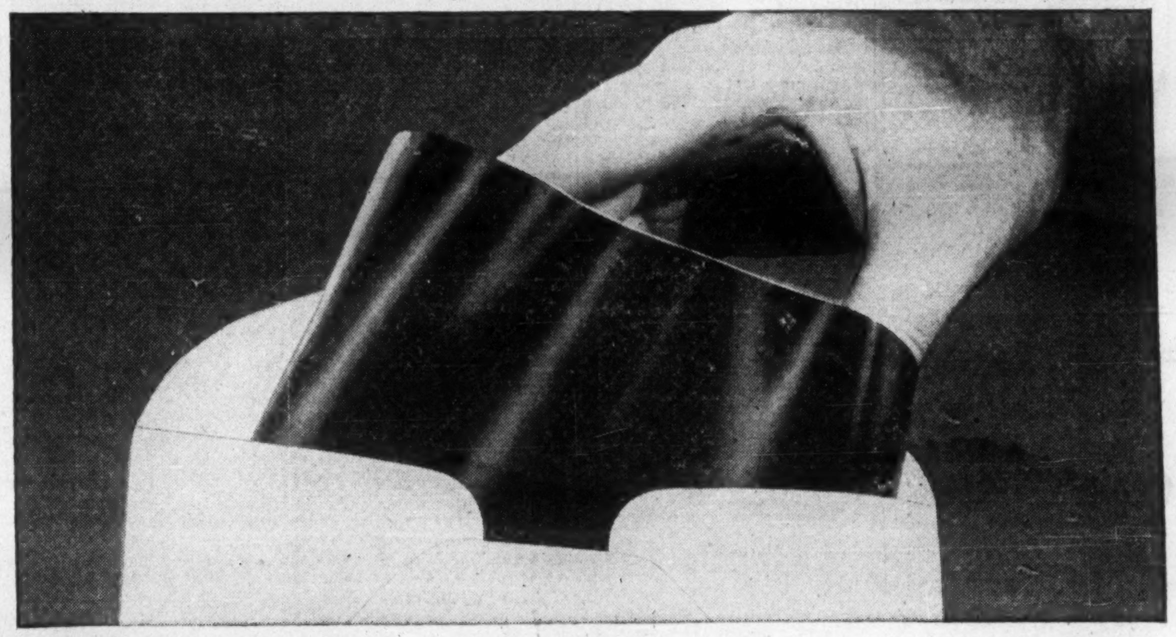

This new recording medium is revolutionizing office routine!

The plastic belt illustrated above combines the best features of all recording mediums now used in dictating machines!

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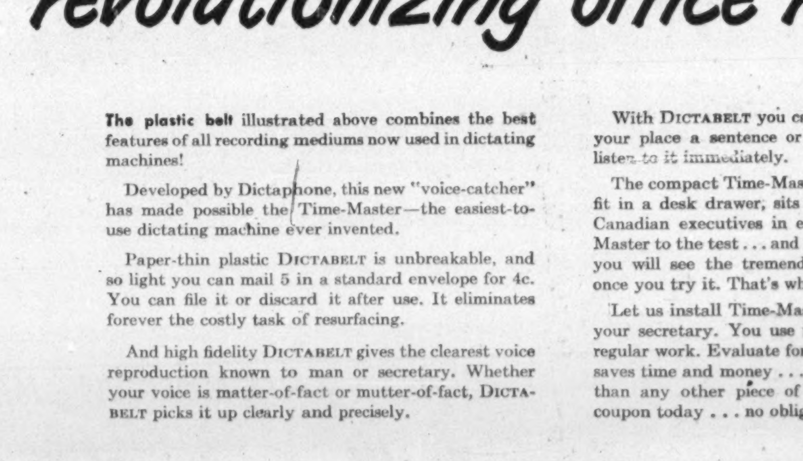

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Oil Is Oil—But There's More Than One Kind

How Gravity Holds Trump Card In Setting the Wellhead Value

By W. L. DACK

This year is bringing Saskatchewan's big opportunity to break into the Canadian oil production picture; recent Swift Current discovery has excited government and oil officials asking, "Can this be it?"

And simultaneously, two questions leaped to the lips of the oil men: "What's the oil flow? What's the gravity of the oil"?

To the Prairies, oil success has become more associated with gravity than volume, and the chemist's report is awaited just as anxiously as the driller's.

Saskatchewan people have come to know that it's that all-important oil characteristic — gravity — which spells failure or success.

Unofficial reports place the gravity of the new Saskatchewan strike at around 24 degrees API (American Petroleum Institute measurement). This places the crude just on the fringe of commercial production possibilities, as far as an integrated petroleum company is concerned.

Gravity Measurement

But just what is gravity and why is it one of the most important measurements of crude oil's value today?

Gravity is a weight measurement of a definite volume of crude oil as compared with the same volume of water at the same temperature. A good general purpose crude has a gravity reading of 26 to 40 API. Within that range you get the best economic recovery of refined products; a happy balance of gasolines, light burning oils, diesel fuels and heavier requirements for bunker fuels and asphalts. Most of the Alberta crudes fall within this magic range. Leduc, for instance, ranges from 36 to 41, Redwater from 34 to 36.

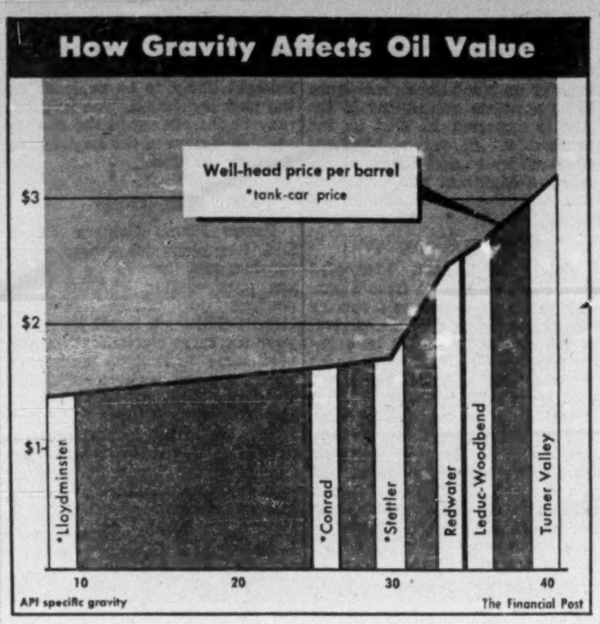
The higher the gravity of the crude, the greater the proportion of gasolines in the crude and the lower the proportion of heavy fuels and asphalts. In a Pincher Creek, Alta., well, for instance, the crude with an unusually high gravity of 53 gave a gasoline yield of 69%. Alberta's Stettler crudes with a gravity of around 27 provide a gasoline yield of around 25%. Lloydminster, far down in the gravity list, at around 14-16 provides as little as 2% gasoline recovery.

Since gasoline forms such a large part of the average refiner's market — around 50% in many cases — he cannot afford to process a crude that would provide a very small gasoline recovery.

By modern refining methods, the refiner can squeeze more gasoline out of crude than was possible 10 years ago, and hence can use somewhat less desirable crudes. But it's often uneconomic to do that, particularly where competitors are operating on more balanced crudes. By the same token, he can't afford to refine a crude which is chiefly productive of heavy fuels and asphalts.

Because of the importance of gasoline in refiner's over-all sales, the value of crude generally drops with a decrease in gravity, within the chief production ranges usually about 5c for each unit drop in gravity. Other factors such as amount of sulphur in the crude also influences price.

The accompanying chart shows close relationship of price to gravity.



In the final analysis, of course, it is competition within a given market area that defines the range of crude that can be profitably treated. If no better than 26 gravity crude is available, for instance, to all refiners (assuming no competition from imported crudes) the refiner adjusts his refinery runs and product prices accordingly. In other words, since his yield of gasolines per bbl. of crude is less at these lower gravities, he has to charge more for the gasoline produced.

Although gravity is the refineries' first concern in a new crude discovery, there are other important characteristics that have to be evaluated.

For instance, he wants to know whether the crude is sweet or sour. A sour crude has a high sulphur content. Sulphur can corrode equipment and cause all kinds of headaches in keeping products up to proper specifications. Generally, when sulphur content is greater than 1% trouble lies ahead.

Alberta's leading fields are fairly low in sulphur content — Leduc around 0.6%. The heavy sulphur content of the Athabasca tar sands presents one of the major processing problems that must be overcome to make products saleable. Here however, economic feasibility has been advanced which also entails a profitable sulphur byproduct.

Canadian refiners, particularly, look for a low pour point in crudes. When crude thickens in cold weather to a degree to where it ceases to flow many precautions have to be taken.

High Octane Goal

Refiners like crude that will produce gasoline with a relatively high octane number and that is susceptible to octane improvement by use of lead tetraethyl fluid. High octane gasoline is an increasingly important requirement today with the trend towards higher compression automobile engines.

In general, Turner Valley crude is especially valuable for its high content of straight run gasoline.

Leduc is valuable for its low sulphur content and desirable quality of its lubricating oil fractions.

A heavy crude like Lloydminster's is desirable for its heavy fuel and asphalt production.

Following is a table of crude oil gravities for specific wells in various oilfields in Canada. Gravities, however, vary considerably from well to well within the same field (Leduc-Woodbend from 36 to 41) and with producing horizons within the same well. Several of the wells listed, particularly in the higher gravities, are either experimental or on restricted production schedules.

Fields	Gravity (Degs. A.P.I.)
Olds, Alta.	59.6
Flathead Valley, B.C.	47.7
Pincher Creek, Alta.	41.5
Leduc, Alta	36-41
Turner Valley	40.8
Wizard Lake, Alta	38.
Normandville, N.W.T.	39.
Redwater, Alta.	34-36
Acheson-Stony Plain, Alta.	36.9
Virden, Man.	33.5
Blood Indian Reserve	31.5
Drumheller, Alta.	30
Stettler, Alta.	27.4
Princess, Alta.	27.5
Swift Current, Sask.	24
Bantry, Alta.	24.7
Shell-B.A. Whitelaw, Alta.	25.3
Wainwright, Alta.	18.2
Vermilion, Alta.	18.7
Lloydminster, Alta.	14.4
Alberta Tar Sands, Alta.	7.0

Partnership or Incorporated Company? Here Are Tax Angles To Be Considered

How does the tax position of the persons in partnership compare with their position if they incorporate? That is a question facing many small businessmen. The answer is not always simple as was brought out by John G. McIntosh of the law firm of Marchant, Gillis & McIntosh, Victoria, B.C., in a paper before the B. C. section of the Canadian Bar Association. Here is his illustration on this point.

By JOHN G. McINTOSH

I wish to deal very briefly with the growing impact made on the methods of conducting business in this country because of income taxes and particularly because of the 20% increase imposed last year.

To illustrate, let us suppose that we have four partners come in to see us, four men who have been engaged in a relatively small business for some years and have reached the stage where they are now making, and can reasonably hope to continue to make, $7,500 per year each. That is a total of $30,000 per year to come out of the business.

These men are desirous, in their mature years, of obtaining for themselves the protection of operating as a limited company. Fifteen years ago, our solution to a request of this nature was very simple — an easy incorporation, the issue of shares in equal proportions and the transfer of the new corporation of the physical assets of the old business.

But such is no longer the case. First of all, we must ask each of them as to what exemptions they can claim under the Income Tax Act. Fortunately for the purpose of this illustration, we learn that they are all married, that they have no dependent children and that their wives have no separate incomes. On the basis of this information, we compute their income tax at $1,236 each, or a total of $4,944.

The second step is to suppose that the whole $30,000 made by the business will be profits in the hands of the new corporation which we are being requested to bring into being. From this $30,000 we know, by experience, that we can "get away" with deducting $20,000, as the combined salaries of $5,000 to be paid to each of our four clients who will be employees of the new corporate creature. That leaves $10,000 taxable income in the hands of the new corporation, out of which the National Treasury will take just an even $2,000 in income taxes. That, in turn leaves $8,000 with the company and available for dividends.

That, in the simple result, will put our four clients in the position of each receiving $5,000 salary plus $2,000 per year by way of dividends, for a total of $7,000 per year as against their happier present arrangement of $7,500 each per year. However, to carry the matter a step further, we find that their own income taxes under the proposed arrangement will be $904 or a total of $3,616 To this, we add the $2,000 tax to be paid by the company itself—making a grand "take" by the National Treasury of $5,616 as against $4,944 if they continue to operate as partners as heretofore.

We must therefore tell them the benefits of incorporation they may have—but at a cost to them of $672 in the greater taxes in each year.

There will be other cases, of course, where fewer partners are concerned, or where the number of dependents are greater, or where one or more of them is entitled to claim a further exemption for medical services, etc. In some cases, our mathematical work will show a lesser tax under a corporate form of carrying on business than under the present partnership basis.

But let us assume that our four clients are firmly determined to have their corporation. If they persist, we must then enquire of them as to the nature of their business. If they are not in the so-called "defense business" or in the business of logging, mining, trucking or one of 23 other businesses outlined in the new Regulation known as No. 1107, we must tell them that, unless they sell absolutely all of their physical assets to the new corporation, the new corporation will be in the peculiar and unfortunate position of not being able to take any depreciation on such physical assets for the next four years. Our client's best course, then, is to continue as partners in the ownership of the physical assets and adopt the devious arrangement of renting those that are required to the new corporation. This, of course, entails a further calculation of income tax on the supposition that each of them will have a salary, a dividend and now a share of the rentals.

If, however, our four clients are still determined to have their new corporation and to sell their assets to it, we must finally tell them that, lying in wait for them, may or may not be the 3% tax levied by the B. C. Social Security and Municipal Aid Tax Act.

This illustrates that the simple old transaction of "incorporating a business" is no longer to be lightly undertaken. In other words, income taxes are governing forms under which people in this country must do business. The convenience of businessmen is no longer considered by the Government to be a very vital factor.

COMPANY REPORTS

CANADA LIFE ASSURANCE CO. in its 105th annual report shows new high records in business in force, new business, assets and surplus. Rate of interest earned on invested assets was higher and mortality experience showed a slight improvement; was the best in 25 years. Earnings and dividends also showed gains.

Life insurance in force increased by over $97 millions to $1,355 millions, exclusive of all reassurance ceded to other companies, annuities, etc. The company does a large annuity business and the gain in the annuity branch of $33.9 millions brought the total in force to $210 millions. Many other companies include their annuity business with the life insurance figures and if this is done, Canada Life's total business in force is $1,565 millions.

New life insurance exceeded $144 millions, a gain of $5 millions from 1950. The new insurance figures exclude all annuity business as well as revivals, increased policies, dividend additions and reassurance ceded to other companies. New assurances showed an increase in each of the countries where the company operates—Canada, United States, and the British Isles. New annuity business was $36 millions ($19 millions in 1950). Accordingly, if insurance and annuities are taken together total new business is $181 millions.

Total receipts were $4.6 millions higher at almost $63 millions. Premium income was 10% higher at $41.6 millions. Investment income was also higher, other income down slightly. Payments under the terms of the company's assurance and annuity policies were $27.8 millions. "more than half a million dollars every week" commented President E. C. Gill at the annual meeting.

Operating expense ratio at 13 cents of every dollar of income, was a little lower than in 1950.

Increase in free surplus was $854,037 after appropriation to accident and sickness insurance fund.

Total assets rose by $21 millions to $409 millions. Among the assets, properties held for investment now total $14 millions ($8 millions a year ago). "All these properties . . . are leased to very strong tenants under long term leases that provide enough money to pay off the company's investment and provide a good interest return. This type of investment we regard as a particularly attractive one for life insurance funds," said Mr. Gill.

Interest earned on invested assets rose to 4.07% (3.95% in 1950).

The company's total investments in urban mortgages rose to over $99 millions.

	1951	1950
	$000	
Insurance in force*	1,355,241	1,257,388
New insurance†	144,858	139,759
Total receipts	62,892	58,309
Net premiums	41,619	37,648
Invest. income	15,438	14,242
Other	5,835	6,419
Policy payments	27,806	25,760
Expenses	9,034	8,502
Profits allotted to shareholders	338	223
Pol. proceeds withdr'n	3,724	3,371
Staff pens. fd. payt.	458	337
Inc. in free surplus	854	1,031
Taxes, premises w/o	1,729	2,329
Incr. pol. reserves	18,840	16,664
Inc. in free surplus	854	1,031
Approp. A. & S. ins. ($100,000 fr. sh. fds.)	200	......
Liabs. to pol'holders incl. actuarial res.	373,982	355,126
Prov'n fut. pol. divds.	7,485	6,780
Liabs. to sh'holders	1,719	1,681
Contin. res.	6,000	6,000
Other liabs.	4,028	4,002
Total assets	409,238	387,587
Free surplus	16,024	15,169
Int. earned	4.07%	3.95%

*Net, excluding all annuities and reassurances ceded.

†Net, excluding annuities reassurances ceded, revivals, increases, renewals, dividend additions.

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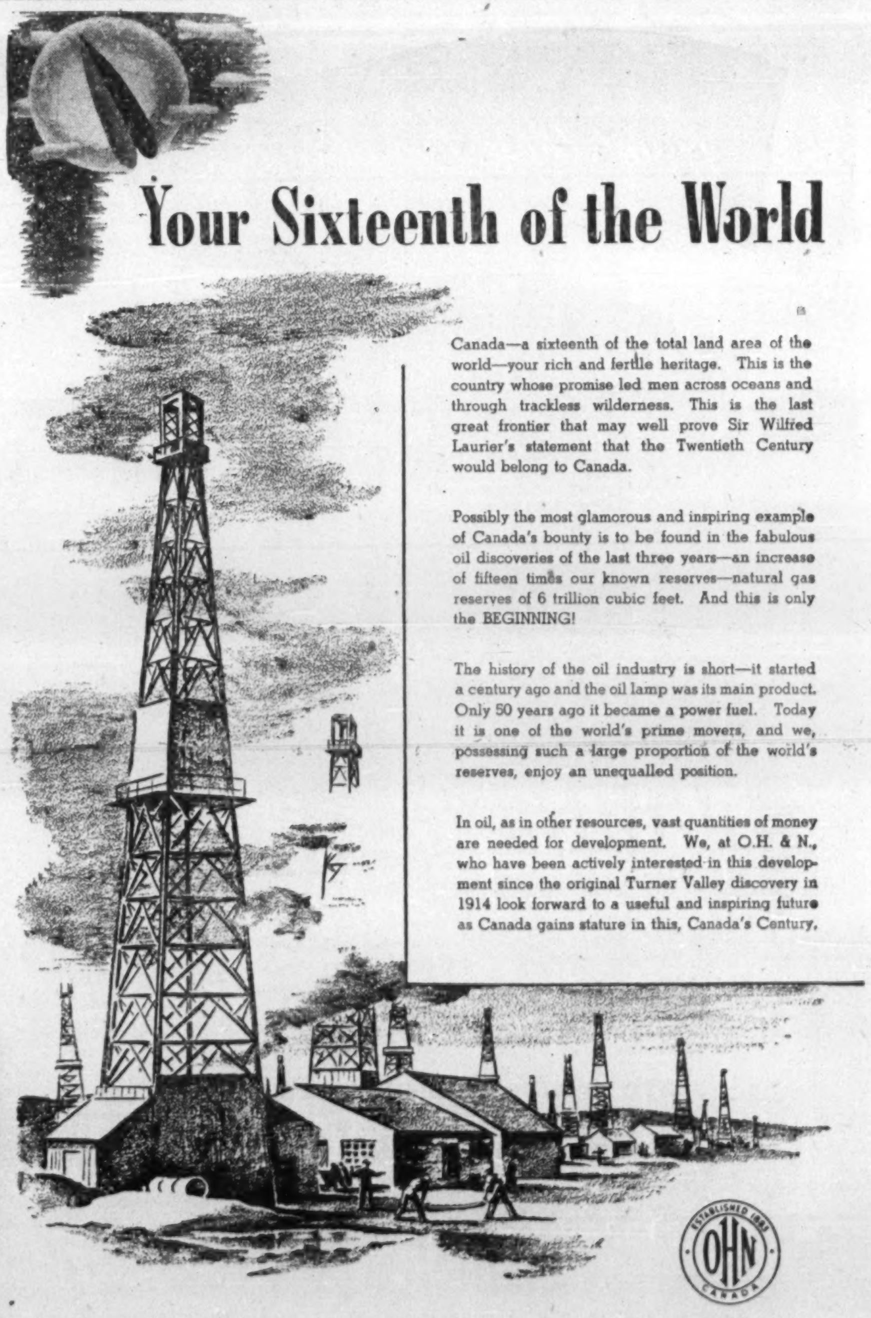
Makers of fine household paints, special finishes for railways, marine, aircraft, automotive, pulp and paper industries, and general industrial finishes. Factories in Montreal, Toronto, Windsor and Vancouver; branches from coast to coast.

The termination of Foreign Exchange Control in Canada has made available a number of experienced personnel at various points.
Among these are:—
Chartered Accountants
Accountants having considerable commercial experience
Lawyers
Men with experience in
Investment
Insurance
General administration
Detailed information may be obtained on request from
CHIEF, STAFF DEPARTMENT,
BANK OF CANADA,
OTTAWA

WSA
WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.
WSA

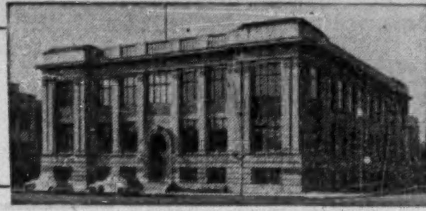
Equitable Life Reports Advances For Year
Balance Sheet, December 31, 1951
ASSETS
Head Office Premises $ 25,000.00
Mortgages on Real Estate 17,439,991.19
Agreements for Sale 184,091.15
Loans on Policies 926,794.94
Bonds and Debentures 4,647,749.24
Stocks (Book Value) 70,070.06
Cash on Hand and in Banks 125,128.14
Interest Accrued 88,886.59
Premiums Due and Deferred (Net) 372,856.62
Due from Other Companies 2,759.38
TOTAL ASSETS $23,883,327.31
LIABILITIES
Policy and Annuity Reserves $19,034,154.00
Provision for Unpaid and Unreported Claims 239,184.00
Amounts Left with the Company at Interest 1,156,475.00
Taxes, Expenses and Accounts Due and Accrued 63,851.00
Other Liabilities 298,372.81
Staff Pension Fund 263,267.00
Dividends Allotted to Policyholders 148,293.00
Asset Fluctuation Reserve 125,444.70
Investment and Contingency Reserves 900,000.00
CAPITAL PAID IN 327,155.00
SURPLUS 1,327,130.80
TOTAL LIABILITIES $23,883,327.31
Assets increased $1,417,544 . . . Policy Reserves higher by $913,600 . . . Payments to Policyholders and Beneficiaries $1,108,629 . . . New Business $10,541,725 . . . Insurance in Force $84,805,970
PROTECTION
THE EQUITABLE LIFE INSURANCE COMPANY OF CANADA
HEAD OFFICE — WATERLOO, ONTARIO

MATHEWS CONVEYER COMPANY, LIMITED
ENGINEERS MC MANUFACTURERS
PORT HOPE, ONTARIO
With the best in conveyers and conveyer systems, designed and built by Canadians in a modern Canadian plant, Mathews is providing a complete conveyer service for the light and heavy industries of all of Canada.
Engineering Offices . . . Port Hope, Toronto, Hamilton, Montreal.
Sales Agencies . . . St. John's, Halifax, Saint John, Fort William, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver



Your Sixteenth of the World
Canada—a sixteenth of the total land area of the world—your rich and fertile heritage. This is the country whose promise led men across oceans and through trackless wilderness. This is the last great frontier that may well prove Sir Wilfred Laurier's statement that the Twentieth Century would belong to Canada.
Possibly the most glamorous and inspiring example of Canada's bounty is to be found in the fabulous oil discoveries of the last three years—an increase of fifteen times our known reserves—natural gas reserves of 6 trillion cubic feet. And this is only the BEGINNING!
The history of the oil industry is short—it started a century ago and the oil lamp was its main product. Only 50 years ago it became a power fuel. Today it is one of the world's prime movers, and we, possessing such a large proportion of the world's reserves, enjoy an unequalled position.
In oil, as in other resources, vast quantities of money are needed for development. We, at O.H. & N., who have been actively interested in this development since the original Turner Valley discovery in 1914 look forward to a useful and inspiring future as Canada gains stature in this, Canada's Century.
ESTABLISHED 1883 OHN CANADA
INSURANCE · STOCKS · BONDS · GRAIN · REAL ESTATE · OIL LEASES · WHOLESALE FUEL
OSLER, HAMMOND & NANTON Limited
NANTON BUILDING WINNIPEG
BRANCHES
TORONTO REGINA CALGARY EDMONTON VANCOUVER

The National Life Assurance Company of Canada



HIGHLIGHTS FROM OUR 53RD ANNUAL REPORT

SETTLED BUSINESS
1950 $14,200,000 1951 $19,500,000
INCREASE 37%

GAIN OF INSURANCE IN FORCE
1950 $6,400,000 1951 $11,150,000
INCREASE 75%

INSURANCE IN FORCE
1950 $125,350,000 1951 $136,500,000
INCREASE 9%

TOTAL ASSETS
1950 $24,666,000 1951 $26,320,000
INCREASE 7%

INTEREST RATE EARNED
1950 4.24% 1951 4.41%

N5-52

Stanbury & Company Limited
INVESTMENT SECURITIES
HEAD OFFICE : HALIFAX
SAINT JOHN DARTMOUTH

DEBENTURES
For 5-year period 3¾% per annum
For 3-year period 3½% per annum
SAVINGS DEPOSITS
2% per annum
THE ONTARIO LOAN AND DEBENTURE CO.
London Ontario

from these two plants...
Phillips Brockville Factory includes a modern copper rolling mill.
Phillips Montreal Factory, manufactures Phillips' Power and Communication Cables.
Phillips
WIRES AND CABLES

are produced in all types and sizes to power Canada's industries and link her communications.

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5203

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Welfare Training: To fill a need that is described as "great and immediate," the Provincial Government is expected to adopt a program this year of training welfare workers. According to Minister of Public Works H. L. Pottle, the scheme will permit some 15 men and women of the department to take an extensive course in social work in some mainland school, which "would be definitely geared to Newfoundland needs and not to those of other provinces." He said if the department is going to spend $9 millions on public welfare, it should be worth while to sponsor proper training for department workers.

* * *

Prince Edward Is.

Labor Shortage? A sizeable dent in the labor supply on the Island is expected shortly, when the National Employment office starts recruiting for construction work in Labrador early this spring. Several thousand Maritimers are expected to make up the quota. The farm labor situation, acute for several years, may be further aggravated.

City Surplus: On tax revenues last year of $462,486, the City of Charlottetown ended up the year with a surplus of $6,117. The city's annual report also showed: an increase in net debt of $236,114 (capital expenditure on streets) bringing total debt to $2,390,653; and income of $3,169 from parking meters, placed in the city on a trial basis last June. More accurate assessment in the city is expected in 1952 as the result of an assessment brochure prepared by a local board, assisted by a Montreal real estate office.

* * *

Nova Scotia

Hot Ingot Travel: Preheated steel ingot shipments from Montreal to Trenton became a routine matter last week with the arrival of the second, this time by regular freight. The first ingot to be shipped "hot" from Montreal was sent by special train. In transit, it lost only 300 degrees of heat. The second, by regular shipment, lost a similar amount, dropping from 1,800 degrees to an arrival temperature of 1,500 degrees. Little time is wasted in bringing the ingot up to forging temperature by the hot-ingot technique.

* * *

New Brunswick

Plant Expansion: Imperial Oil Ltd. plans expansion of more than $400,000 of its Saint John facilities in "the immediate future," district manager M. A. McArthur announced. The company recently acquired land from the city and private land for the purpose. Imperial Oil's Saint John plant is the company's largest in the Maritimes. Distributing point for N. B., it handles oils, gasolines, tires, batteries and accessories. It has extensive marine storage facilities, with a ship-fueling barge to assist in ship servicing, and extensive truck and tank car loading facilities. Expansion program will include: improved loading facilities with further development and new operating mechanisms, increased warehouse mechanization.

* * *

Quebec

Harbor Plans: Three major items for Quebec harbor improvements, totaling more than $1 million, will be placed in the Department of Transport's 1952-53 estimates, Mr. Chevrier told a Quebec Chamber of Commerce delegation at Ottawa. Work planned: a new shed in Louise Basin; improved immigration facilities; dredging in the estuary of the St. Charles River. Shed and immigration facilities are expected to cost $1,085,000, estimates for the dredging work weren't indicated.

Reforestation: Quebec companies planted 811,539 trees in reforestation projects last year, according to the Forestry Extension Bureau of the Department of Lands and Forests. Projects were carried out on privately owned lands. Megantic Manufacturing made the largest number of plantings with 514,000, Southern Canada Power was next with 158,988 and James MacLaren Co., 40,000. Megantic Mfgr., Saguenay Transmission, Southern Canada Power, Brompton Pulp & Paper, and Canada Power maintained their own tree nurseries for the purpose.

* * *

Ontario

Relief Role: The province isn't going to get into the field of responsibility for relief of unemployed employables, Welfare Minister W. A. Goodfellow indicated. He termed financial responsibility for assistance for employable persons "entirely a matter for the Dominion Government," and said the province or its municipalities should under no circumstances be burdened with such financial commitments—the Federal Government is the only agency with the proper taxing base and administrative machinery for the job. A delegation to Queen's Park from Windsor earlier had asked, under direction of the city's board of control, that the province assist the city by paying 50% of relief costs for employables whose unemployment insurance benefits have run out, or whose benefits are not sufficient to maintain families.

TV Aerial Bill: As a further step in the preparation for CBC-TV at Toronto by August, the city is asking, in a private bill to go before the Legislature, for power to regulate and govern TV aerial installation and set up standards for materials in the antennae, along with inspection and fees collecting powers.

* * *

Manitoba

No Steel for Stadium: With refusal of federal authorities to grant a permit for steel for a new stadium in Winnipeg, Blue Bomber fans will be cheering their football squad from Osborne Stadium seats again this year. The city council had already decided to ask the Manitoba House for legislation that would enable a $500,000 loan for building the stadium to be guaranteed. It's thought the application will still be made. President of the Blue Bomber club, W. Culver Riley told the city earlier that 300 tons of steel required for the planned 15,000-seat stadium in the west end of the city, was available pending the permit.

* * *

Saskatchewan

Mineral Legislation: New oil and gas conservation legislation is under study by the Provincial Government, it's understood. Oil industry representatives are expected to be invited to consider proposed legislation by the government. At present the province has a Mineral Resources Act, under which a number of regulations have been established for oil and gas exploration and production. It also has an Oil and Gas Wells Act on the books, thought likely to be replaced by the new legislation. The new bill may be introduced in the coming regular session of the Legislature, if ready in time.

* * *

Alberta

Power Plans: Calgary Power Ltd. has plans for extension of services and lines in the Edmonton area costing $4,250,000, according to branch manager Gordon Milligan. Rural lines this year for farm electrification will cost some $2,250,000. Edmonton area program includes: $500,000 for a new high voltage line to the city; the same amount for a new substation; $750,000 for completion of a new main transmission line from the Ghost River plant to Edmonton; $250,000 for other line extensions.

* * *

British Columbia

Tourist Record: B. C. entertained more tourists from outside the provincial borders last year than ever before, said Trade and Industry Minister Douglas Turnbull. Travel was 12% above 1950. A total of 247,712 cars entered the province during the year. Outlook for 1952 is even brighter, predicted the Minister.

HARRISON CHIEF-STATISTICIAN

E. G. PERCIVAL

Harrison & Company Limited has announced the appointment of Mr. E. G. Percival as Chief Statistician. Mr. Percival has been associated with the company for several years. *

YALE LEAD & ZINC MINES reports that while trucking of ore from stockpile has been effected by heavy accumulation of snow, mine tonnage shows a steady improvement and it is believed that the mill can continue to be operated at capacity. In the week ended Jan. 27, 1952, 1,179 tons were handled averaging 5.05% lead and 2.2% zinc. Concentrate shipments amounted to 96 tons of lead concentrate, sent to smelter, plus 33 tons of zinc concentrate for stockpile.

ANACON EXTENSION reports acquisition of the McGregor claims in Rohault twp., Chibougamau, approximately one mile east of the Chibougamau Explorers property. This ground is located between the Noranda and New Jersey Zinc properties and is considered to be on the main break. A magnetometer survey is to be completed.

Brazilian Traction Has Drawn Down $63 Million Loan

Brazilian Traction, Light & Power Co. had drawn down $63,018,872 at Dec. 31, 1951, of the original $75 million loan from the International Bank for Reconstruction & Development according to the Bank's statement. This indicates that, in the three months, to Dec. 31, 1951, the company has drawn down $4.5 millions on the loan, and for the whole year of 1951 it has drawn down $18.6 millions on the loan.

In addition, Brazilian Traction had drawn down $4,522,029 at Dec. 31, 1951, of the further $15 million loan approved early in 1951. This indicates that during the three months ended Dec. 31, 1951, it drew down $1.7 millions of this loan.

The loans are to help finance Brazilian's program of expansion of electric power and telephone facilities.

BEATTIE-DUQUESNE MINES shares were posted for trading on the Toronto Stock Exchange Feb. 1. Shares of Consolidated Beattie Mines and Consolidated Duquesne Mining Co., predecessor companies, were removed at the same time.

UBJ
UPTON BRADEEN & JAMES LIMITED
MILL SUPPLIES
MACHINE TOOLS
PACKING, INDUSTRIAL CLUTCHES, PUMPS, COMPRESSORS, RAILWAY AND CONTRACTORS' EQUIPMENT, WOODWORKING MACHINERY, MATERIALS HANDLING EQUIPMENT
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VANCOUVER
MONCTON
OTTAWA
HAMILTON
WINDSOR
get a UBJ quotation
U-4-2

HELLENS MINING & REDUCTION CO. shares were posted for trading on the Toronto Stock Exchange Feb. 1. Authorized and issued capital is 500,000 shares.

LAKE WASA MINING CORP. reports the option outstanding on 34,000 shares at 50c a share to employees was not exercised by Jan. 11 as required.

ST. LAWRENCE CORPORATION LIMITED EXECUTIVE CHANGES

J. W. FRIES S. E. WILLIAMS E. P. WILSON

P. M. Fox, President of St. Lawrence Corporation Limited announces the following executive changes: S. E. Williams has been appointed Vice-President and General Manager; E. P. Wilson becomes Vice-President in charge of Kraft and Board Division and J. W. Fries becomes Vice-President in charge of Woodlands Operations. *

Announcing
NEW
1952 STUDEBAKER
A new 120-horsepower Commander V-8
A new Champion in the low price field

Chrome wheel discs optional at extra cost—Decorative and other specifications subject to change without notice.

The newest of the new for '52

Now ready for you to see—now ready for you to drive—the far-advanced new 1952 Studebakers that all Canada has been waiting for!

They're sleek and beautifully proportioned new Studebakers—with a swept-back aerodynamic grace of line you're sure to love on sight.

And best of all, the daringly different designing of these newest Studebaker style stars serves to make them amazingly saving of gasoline. The sparkling power they generate is unimpeded by unnecessary excess bulk.

Stop in right away—the dreamlined new 1952 Studebakers are on view for you right now—the sprightly Studebaker Champion in the low price field—the brilliant-performing 120-horsepower Studebaker Commander V-8.

"On Display Now at Studebaker Dealers Everywhere"

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND NO. 355

NOTICE is hereby given that a DIVIDEND of TWENTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after SATURDAY, the FIRST day of MARCH next, to Shareholders of record at close of business on 31st January, 1952.

By Order of the Board.

GORDON R. BALL,
General Manager.

Montreal, 15th January, 1952.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of two per cent (2%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 29th day of February, 1952. This dividend, bearing number 244, will be payable at the Main Office or at the branches of the Bank, on or after the 1st day of March, 1952, to the shareholders of record on February 15, at the close of business.

By Order of the Board.

ULRIC ROBERGE,
General Manager.

United Steel Corporation Limited

DIVIDEND NOTICE

NOTICE is hereby given that a semi-annual Preferred Stock Dividend of seventy-five (75) cents per share has been declared, payable May 1st, 1952, to shareholders of record April 9th, 1952.

By Order of the Board.

SALTER A. HAYDEN,
Secretary.

January 30th, 1952.

United Steel Corporation Limited

Dividend Notice

NOTICE is hereby given that a quarterly Common Stock Dividend of twenty (20) cents per share has been declared, payable March 31st, 1952 to shareholders of record March 8th, 1952.

By Order of the Board.

SALTER A. HAYDEN,
Secretary.

January 30th, 1952.

CANADIAN FOOD PRODUCTS LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividend has been declared payable on April 1, 1952, to Shareholders of record at the close of business on February 29th, 1952: $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares.

By Order of the Board.

H. L. SLATER,
Secretary-Treasurer.

TORONTO, ONTARIO,
January 23rd, 1952.

DUPUIS FRERES LIMITEE

Preferred Dividend Notice No. 22

NOTICE is hereby given that a dividend of thirty cents (0.30) per share, being at the rate of 4.80% per annum, has been declared on the $25.00 par value Preferred Stock of the Company for the three-month period ending January 31st, 1952, and payable on February 15th, 1952, to shareholders on record as at January 31st, 1952.

By Order of the Board.

JEAN MARC LALONDE,
Treasurer.

O'BRIEN GOLD MINES, LIMITED

(No Personal Liability)
DIVIDEND NO. 16

NOTICE is hereby given that a dividend of Five Cents (5c) per share has been declared by the Directors of O'Brien Gold Mines, Limited (No Personal Liability) payable in Canadian Funds on 12th March, 1952, to Shareholders of record at the close of business on 8th February, 1952.

By Order of the Board.

A. S. CLERKE,
Secretary.

Ottawa, Ontario.
25th January, 1952.

Agnew-Surpass

SHOE STORES LIMITED

51st Consecutive Dividend

A dividend of fifteen cents (15c) per share on all issued Common Shares of the Company has been declared payable March 3 next to all shareholders of record as at the close of business January 31 1952

By Order of the Board

K R GILLELAN
Vice-Pres and Sec.-Treas
Brantford Ont., January 29 1952

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending March 31, 1952, payable April 2, 1952, to shareholders of record March 3, 1952.

By Order of the Board.

J. L. T. MARTIN,
Secretary.

Montreal, January 28, 1952.

DIVIDEND NOTICES

Universal Cooler Company Limited

PREFERENCE DIVIDEND NO. 9

NOTICE is hereby given that the Ninth regular quarterly dividend, for the quarter ending on the fifteenth day of February, 1952, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable February 15, 1952 to shareholders of record at the close of business of February 1, 1952.

By Order of the Board.

A. D. HALL,
Secretary.

Brantford, Ontario, January 25, 1952.

ROYALITE OIL COMPANY, LIMITED

NOTICE OF DIVIDEND NO. 53

NOTICE is hereby given that a Dividend of Six and one-half cents per share has been declared payable to shareholders of the Company of record as such on the books of the Company at the close of business on Friday, the 15th day of February, 1952, and that the said Dividend will be payable on or after Saturday, 1st day of March, 1952.

By Order of the Board.

R. D. MERCER,
Secretary Treasurer.

Calgary, Alberta,
January 23rd, 1952.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable March 1, 1952, to Stockholders of record at the close of business on February 8, 1952.

By Order of the Board,

CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, January 2, 1952.

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" Shares of the Company, payable March 15, 1952 to shareholders of record at the close of business on February 15, 1952. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

B. F. CALDWELL,
Secretary.

Hull, Canada,
January 29, 1952.

MITCHELL CANADA

The Robert Mitchell Company Limited

Notice is hereby given of a special dividend of ($1.00) one dollar per share payable April 15, 1952 to shareholders of record March 15, 1952; also a dividend of $1.00 a share, of which (50c) fifty cents is payable June 14, 1952 to shareholders of record May 15, 1952 and (50c) fifty cents, December 15, 1952 to shareholders of record November 15, 1952.

By order of the Board,

H. S. McGEE,
Vice-President,
Secretary-Treasurer.

Montreal, Jan. 28, 1952.

SIMPSONS, LIMITED

Preferred Dividend No. 28

NOTICE is hereby given that the regular quarterly Dividend for the quarter ending March 15, 1952, of One dollar and twelve and one-half cents ($1.12½) per share on the outstanding paid-up Four and one-half per cent (4½%) Cumulative Redeemable Preferred Shares of the Company has been declared payable March 15, 1952, to shareholders of record as at the close of business on February 15, 1952.

The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary and Treasurer.

Toronto, January 25, 1952.

SIMPSONS, LIMITED

Class "A" Shares
Without Nominal or Par Value
Dividend No. 21

NOTICE is hereby given that a Dividend of One dollar ($1.00) per share on the outstanding paid-up Class "A" Shares Without Nominal or Par Value of the Company has been declared payable March 15, 1952, to shareholders of record as at the close of business on February 15, 1952.

The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary and Treasurer.

Toronto, January 25, 1952.

SIMPSONS, LIMITED

Class "B" Shares
Without Nominal or Par Value
Dividend No. 11

NOTICE is hereby given that a Dividend of One dollar ($1.00) per share on the outstanding paid-up Class "B" Shares Without Nominal or Par Value of the Company has been declared payable March 15, 1952, to shareholders of record as at the close of business on February 15, 1952.

The transfer books will not be closed.

By Order of the Board.

FRANK HAY,
Secretary and Treasurer.

Toronto, January 25, 1952.

DIVIDEND NOTICES

Auto Electric Service Company, Limited

Notice is hereby given that Dividend No. 20 of 12½ cents per share on the Class "A" Shares of the Company and Dividend No. 17 of 12½ cents upon the no par value Common Shares has been declared payable on and after March 15th, 1952, to Shareholders of record at the close of business on February 22nd, 1952.

By Order of the Board.

A. KERR,
Secretary-Treasurer.

Dated at Toronto, Ontario,
February 1st, 1952.

DELNITE MINES, LIMITED

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 13

TAKE NOTICE that a semi-annual dividend (interim) of 2% (i.e. two cents per share) on the outstanding Capital Stock of the Company, payable in Canadian funds, has been declared as dividend No. 13:

Such dividend will be payable April 1st, 1952, to shareholders of record at the close of business February 22nd, 1952.

In the case of Share Warrants such dividend will be payable on or after April 1st, 1952, in respect of the shares specified therein, upon presentation and delivery of Coupon No. 13 (accompanied by requisite evidence that the coupon holder is domiciled and resident outside of Ontario) at:
The Canadian Bank of Commerce, Toronto Branch, Toronto, Ontario, or
Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board.

W. S. WALTON,
Secretary.

February 4th, 1952.

LAKE SHORE MINES LIMITED

(No Personal Liability)
DIVIDEND NO. 128

NOTICE is hereby given that a dividend of Ten Cents per share on the issued capital stock of the Company, will be paid on the fifteenth day of April, 1952, to shareholders of record at the close of business on the fourteenth day of March, 1952.

By Order of the Board.

KIRKLAND SECURITIES LIMITED
Secretary.

Dated at Kirkland Lake, Ontario,
January 29, 1952.

COMMOIL LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 5 cents per share has been declared on the outstanding no par value shares of the Company, payable February 26, 1952, to shareholders of record at the close of business on February 12, 1952.

The transfer books of the Company will not be closed.

By Order of the Board.

J. C. THOMSON,
Secretary.

February 1, 1952.

UNITED DISTILLERS OF CANADA

Notice of Dividend

NOTICE is hereby given that a Dividend of $1.00 per share has been declared by the Directors of the United Distillers of Canada Limited, payable in Canadian Funds, on February 12th, 1952 to shareholders of record at the close of business on February 5th, 1952.

The Transfer Books will be closed from the 5th day of February, 1952, to the 18th day of February, 1952, both dates inclusive.

By Order of the Board

N. H. PETERS,
Secretary.

Vancouver, B.C.
January 31st, 1952.

DIVIDEND NOTICE

THE BRITISH AMERICAN OIL COMPANY LIMITED

NOTICE is hereby given that a dividend of twelve and one-half cents (12½c) per share has been declared on the issued No Par Value Common Stock of the Company for the first quarter ending March 31, 1952. The above dividend is payable in Canadian Funds, April 1st, 1952, to shareholders of record at the close of business on the 25th day of February, 1952.

R. DONELLAN,
Secretary.

DATED at Toronto,
February 1st, 1952.

Photo Engravers & Electrotypers Limited

DIVIDEND NO. 54

NOTICE is hereby given that a Dividend of Seventy-five cents (75c) per share, plus a bonus of Fifty cents (50c) per share ($1.25 in all) on the outstanding no par value shares of the Company has been declared payable on March 1, 1952, to shareholders of record at the close of business on February 15, 1952. The Transfer Books will not be closed.

By Order of the Board.

F. G. BLACK,
Secretary-Treasurer.

Toronto, Ontario, February 4, 1952.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary new shares of the Company for the quarter ending 29th February, 1952.

The said dividend will be payable on 1st March, 1952, to shareholders on record as at the close of business on 15th February, 1952.

By Order of the Board.

A. EMILE BEAUVAIS, C.A.,
Secretary.

Joy, Gloom In Balance On Grain Scene; Getting Returns For '51 Crop Big Issue

(Special Correspondence)

WINNIPEG — Western Canada wheat farmers are currently keeping quiet about wheat prices, which many think have been held down unreasonably by the International Wheat Agreement. But that doesn't mean that they're satisfied on the price they're getting for their wheat, or that they have forgotten all about their price troubles.

It's a reflection of the fact that the farmers have enough worries on their minds at the moment to keep them busy. Big issues right now are getting returns for grain still on the farms—a many-sided problem that couples transportation, elevator accommodation and weather considerations — and at the same time getting next year's crop off to a good start.

But they'll readily respond to the suggestion that domestic consumers are getting wheat anywhere from 40c to 75c a bushel cheaper than they should. If they're disappointed in saving grain now on the farm, or if they come to think that rail and lake transport facilities have not served them properly, anger on the price question will be readily fanned. Meanwhile attention is focused on more pressing problems at hand.

At Crop Half-Year

February 1 marked the halfway point in the current crop year. Also, on that date the initial payment by the Canadian Wheat Board on wheat deliveries by farmers was advanced from $1.40 to $1.60 per bushel. This corresponded with the date on which a similar change was made last year in the initial payment on wheat. So far, however, there has been no advance such as was made last year on oats and barley.

Something more than half the expected wheat deliveries from last year's crop had been made by Feb. 1 and something less than half the deliveries of other grains. More than half the total income hoped for from last year's crop remained to be collected by farmers. If all they hoped to realize on that grain is actually received during 1952, this calendar year may see a record total set for Prairie farm income, one likely to stand for a long time. On the other hand, there is a great area for possible disappointment.

The first installment of additional income, approximately $50 million, is currently being issued to farmers by the Wheat Board as an additional payment on wheat already delivered.

Grain on the Farms

Somewhere between 300 and 400 million bushels of grain still remain on western farms to be marketed by farmers if all their hopes are realized. A limited percentage of this consists of dry grain safely stored on the farms. Owners are quite confident of being able to market it, although congestion of local elevators might prevent that operation now.

A larger part consists of damp grain subject to the danger of spoiling on the farm. Country elevators will not take it in at present except at a very slow rate to correspond with their shipment to terminal elevators. Such grain can be safely dried there but may go out of condition either en route in railway cars or in the country elevator.

Some farmers are attempting to condition this damp grain by turning it in their granaries, by homemade driers, or by small commercial driers some of which are now being marketed. But home drying or custom drying on the farm is risky. Milling quality of grain may easily be impaired. Nevertheless it is better to take some loss of this kind and still have good feed grain than to risk total spoilage through excessive moisture.

At the moment there is as much damp grain in terminal elevators, en route thereto or stored in country elevators as the terminal driers are likely to be able to handle before warm weather. Damage to farm stocks amounting to some tens of millions of dollars is quite possible. Nevertheless, it may be avoided in large measure if dangerously warm weather is slow in arriving.

Unthreshed Grain

This damp grain already threshed makes up the smaller part of grain on farms. The larger part is unthreshed grain, some in stooks, some in swaths, on stubble, and some still uncut. Most western farmers have some such grain and some have practically all of last year's crop still in that position. How much they will be able to thresh is completely uncertain.

In past years, some limited quantities of grain have been carried through under similar conditions and threshing out turns have been entirely satisfactory. But even if the whole task can be satisfactorily accomplished how to get it done and at the same time seed a new crop in 1952 presents a problem. Spring weather may favour the operation. To make threshing possible not only must the snow now blanketing the grain be dried off, the land too must become sufficiently dry to give machinery access to the fields. An early spring with dry windy weather is perhaps what is needed.

But that is exactly the type of weather that farmers usually do not want, for the sake of the new crop. This year, however, it will satisfy most of them because to an unusual extent the soil is saturated with reserve moisture. Even without the task of completing last year's threshing, most farmers would have been hoping for an early and a dry spring to let them get an early start on seeding operations.

They have had two years in succession of late spring, of delayed seeding and of crops consequently so late as to lose much of their quality from bad weather at harvest time. The crop early seeded and early matured may be smaller but it escapes many of the hazards of the later and larger crop.

Elevator Problem

If the grain still on farms can be harvested and delivered without too much loss, it seems almost inevitable that a serious problem of elevator accommodation will face farmers if a sizeable crop is produced in 1952. Apprehensions of such a condition held last fall have been confounded. The railway and the lake steamships moved grain much more rapidly than had been thought possible. At the same time, a remarkably good export demand was experienced both for milling wheat and for feed grain.

Low grade wheat from the past two crops is proving to be less of a burden than was feared. Largely this is because the United States, with a much expanded livestock population and a low quality corn harvest last year, is looking to Canada for a lot of feed.

DIVIDEND NOTICES

STANDARD PAVING & MATERIALS LIMITED

COMMON DIVIDEND

Notice is hereby given that a half-yearly dividend of fifty cents per share has this day been declared on the Common Shares of this Company, payable on the 1st day of April, 1952, to shareholders of record on the 1st day of March, 1952.

By Order of the Board.

J. H. REID,
Secretary.

Toronto, Ontario, January 29, 1952.

STANDARD PAVING & MATERIALS LIMITED

PREFERRED DIVIDEND

Notice is hereby given that dividends upon the cumulative, redeemable, participating and convertible preference shares of the Company have this day been declared as follows:

A cumulative dividend of 31¼c per share.

A non-cumulative dividend of 31¼c per share.

A participating dividend of 50c per share.

Payable on the 1st day of April, 1952, to shareholders of record on the 1st day of March, 1952.

By Order of the Board.

J. H. REID,
Secretary.

Toronto, Ontario, January 29, 1952.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Five Cents (5c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable March 1st, 1952, to Shareholders of record February 11th, 1952.

By Order of the Board.

C. H. WINDELER,
Secretary.

Toronto, Ontario,
February 4th, 1952.

Feb. Dividends $26.9 Millions

Dividend payments in February (as declared at Feb. 1) amount to $26,978,522, as compared with total February, 1951, payments of $31,256,162. An important factor in the decrease is the $3,350,000 drop in February dividend payment by CPR. In 1951 the railway paid $1 in February, as compared with $0.75 this year.

Payments by the 95 industrial stocks will equal $21,836,316. Last February, 119 industrials paid out $25,384,876. Seven mining companies will pay $2,077,199, as compared with the same number paying $1,687,720 in February, 1951. One oil company will pay $125,000. Last year four oil stocks paid $383,133.

Payment of $2,941,007 by 13 financial institutions is $794,775 lower than the $3,735,782 paid by 19 companies last February.

Following is a list of payments for February, 1952, as compiled by The Financial Post from records now available:

Monthly Dividends

	1952 $	1951 $
January	62,942,954	59,569,898
February	26,978,522	31,256,162
Total	89,921,476	90,826,060

Industrials and Utilities

Company:	Rate $	Date	Amount $
Anglo-C. Tele. 4½% pf.	.56¼q	1	70,313
Atlas Steels	.25q	1	208,606
Beaver Lumber c.	1.00	1	156,738
Blue Ribbon pfd.	.62½q	1	10,661
Brant. Roofing A	.25q	1	10,879
Do. B	.10q	1	4,352
B. C. Forest Prods.	.10	1	200,000
B. C. Tele. 6% 2nd pf.	1.50q	1	67,500
Caldwell Linen	.20q	1	8,000
Do. 1st pf.	.28q	1	5,700
Do. 2nd pf.	.20q	1	5,000
Can. Foils	.10q	15	10,000
Do. A	.15q	15	15,000
Can. Bronze	.32q	1	51,200
Do. 5% pf.	1.25q	1	9,375
Can. Car	.20q	22	73,160
Do. A	.25q	22	100,000
Can. Collieries	.07½	28	56,338
Can. Pac. Rly. ord.	.75	29	10,050,000
Do. pfd.	2%s	1	1,694,324
Can. Salt	•.20	15	50,000
Can. Utilities 5% pfd.	1.25q	15	22,500
Coast Breweries	.06q	1	108,189
Cochrane-Dun. A	.20q	15	10,674
Do. pref	.30q	15	4,863
Conduits Nat.	.25q	8	40,200
Cons. Glass	.37½q	29	119,839
Cosmos Imp.	.35q	15	70,000
Crown Cork	.50q	15	50,000
Disher Steel	.50s	1	11,250
Do. A	.37½q	1	3,896
Dom. Bridge	.40q+▲1.50	22	976,507
Dom. Fabrics	.40q	1	28,000
Do. 2nd pf.	.37½q	1	7,500
Dom. Malting	.25q	1	19,700
Do. 5% pf.	1.25q	1	9,729
Dom. Tar & Chem.	.37½q	1	225,000
Dom. Woollens	div. def.	..	......
Dryden Paper	.40q	1	82,000
Eastern Theaters	1.50	1	48,000
Esmond Mills 5% pfd.	.25q	1	2,750
Federal Grain pf.	.35q	1	52,500
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	9,050
Gen. Steel Wares	.25q	15	77,720
Do. pref.	1.25q	1	60,690
Gt. West Coal A	.12½q	15	40,200
Do. B	.12½q	15	40,200
Gurney Prod. pf.	.40q	1	10,000
Hamilton Cot. pfd.	1.25q	15	7,500
J. F. Hartz A	.12½q	1	3,750
Holden A	.15q	1	4,520
F. W. Horner A	§stk. div.	18	.....
Imp. Tob. 4% pfd.	.25q	1	96,772
Loblaw Inc.	†.25q	29	67,873
M. R. A. Holdings pf.	.31¼q	1	15,625
Maclaren Pwr. & Pap.	.50q	29	250,000
McCabe Grain A	.15q	1	6,730
Do. B	.10q+▲.05	1	11,237
Mersey Pap.	1.00	1	198,254
Ont. Steel Prod.	1.00q	15	48,440
Do pref.	1.75q	15	6,306
Penmans	.75q	15	48,389
Do. pref.	1.50q	15	16,125
Price Bros. new	1.00s	1	2,191,428
Purity Flour pfd.	.87½q	1	21,255
Quebec Power	.25q	25	138,300
Quinte Milk A	.15q+▲.10	1	8,625
Do. B	.10	1	963
Reitman's Ltd.	.25	1	15,000
Do. pfd.	.25q	1	2,925
Royal Oak Dair. A	.15q	15	5,625
St. Law. Flour	.25q	1	11,964
Do. pref.	1.75q	1	9,038
Scarfe & Co. A	.20q	1	7,000
Do. B	.10q	1	5,250
Shea's Brew. A	.27½s	1	17,424
Do. B	.75s+▲.25	1	223,320
Shawinigan W. Pr.	.30q	25	653,475
Sher.-Wms. ord.	.25q+▲.25	1	112,360
Shirriff's pfd.	.25q	1	3,354
Sidney Roofing A	.22½q	1	11,250
Slater, N	.45q	1	22,230
Stand. Fuel 4½% pf.	.56¼q	1	11,250
Stanley Brock A	.15q	1	4,703
Do B	.10q	1	6,270
Steel of Canada	.20q+▲.30	1	1,500,000
Do. pref.	.20q+▲.30	1	649,630
Union Gas	.25q	1	176,550
Universal Cooler pf.	1.50q	15	1,942
Waterous A	.20q	15	7,590
Wesley Mason pf.	1.37½q	1	9,794
Zellers	.15q+▲.10	1	156,250
Do 5% pfd.	.31¼q	1	24,392
Do. 6% pfd.	.37½q	1	15,000
Total			21,836,316

Mining Companies

Company:	Rate	Date	Amount
Inter Nickel pf.	†1.75q	1	483,487
Lamaque Gold	.06	1	180,000
Leitch Gold	.02q	15	58,250
New Calumet M.	.07½q	18	262,493
Reeves MacDonald	•.25	15	584,500
Teck-Hughes	.05q	1	240,357
Ventures Ltd.	.15	7	268,112
Total			2,077,199

Oil Companies

Company:	Rate	Date	Amount
Can. Oil c.	.25q	1	125,000
Total			125,000

Financial

Company:	Rate	Date	Amount
Bk. of Nova Scotia	.40q	1	480,000
Can. Bk. of Comm.	.25q+▲.05	1	900,000
Can. Inv. Fd. sp. & ord.	.07q	1	471,597
Dominion Bank	.25q	1	175,000
Hydro-Elec. Sec. 5% B	.25s	1	161,012
Imperial Bank	.30q	1	210,000
Investors Mut.	.07	14	67,161
Nat. Life	.62½q	1	156,250
Northern Trusts	.40s	1	20,000
Resources of Can.	.07q	15	11,868
Sherbrooke Trust	1.50q	1	4,500
United Corp. A	.38q	15	19,850
Do. B	.40q+▲.70	29	263,769
Total			2,941,007
Grand Total			26,978,522

q—Quarterly. s—Semiannually. †N. Y. funds. •Initial. ‡On arrears. ▲Extra. §Stk. div. one red. pfd. sh. $1.00 par.

B. C. Plans To Sell New Loan In U. S.

The Province of British Columbia has filed a registration statement with the U. S. Securities & Exchange Commission to cover an issue of $30,000,000 debentures to be offered in the United States through a syndicate headed by First Boston Corp., A. E. Ames & Co. and seven other concerns.

The issue consists of $7.5 million 3% serial debentures due Feb. 15, 1953 to 1957 and $22.5 million of 3⅝% sinking fund debentures due Feb. 15, 1977.

Proceeds from $10 million of the 3⅝% debentures are to be advanced to the British Columbia Power Commission for use in part to retire $9,650,000 of outstanding notes. Proceeds from the rest of the debentures will be used to pay outstanding treasury bills.

Grain Prices

Chicago Futures

Week to February 4, 1952

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Feb. 4
		Wheat—			
2.70⅞	2.42½	Mar.	2.59⅞	2.52⅞	2.54½
2.65½	2.41⅞	May	2.56½	2.49¾	2.50⅞
2.53½	2.33⅞	July	2.50⅜	2.43⅜	2.44⅜
2.55⅜	2.47⅜	Sept.	2.51⅛	2.45⅞	2.46⅜
2.55	2.50	Dec.	2.55	2.48⅞	2.50
		Corn—			
1.98½	1.64⅞	Mar.	1.90¼	1.80⅞	1.81¼
1.98½	1.66¼	May	1.92¼	1.83⅞	1.84
1.98⅛	1.67⅞	July	1.92¼	1.84	1.84
1.95¼	1.79⅜	Sept.	1.89¼	1.80⅞	1.81
1.80	1.76½	Dec.	1.78⅜	1.72⅜	1.72⅞
		Oats—			
1.03¼	.82⅞	Mar.	.91⅞	.83¼	.83½
1.01⅜	.82⅜	May	.91¼	.82½	.83¼
.96	.81¼	July	.88	.81¼	.81⅜
.92¼	.85¼	Sept.	.86¼	.80⅜	.80½
		Rye—			
2.21½	1.69¼	May	2.12	1.95½	1.97⅞
2.17½	1.66	July	2.06¼	1.90	1.92½
2.05	1.91	Sept.	1.95¼	1.80	1.82¼
		Soybeans—			
		Mar.	3.04½	2.94¼	2.94½
		May	2.93½	2.87	2.87½
		July	2.95	2.84	2.84
		Sept.	2.87⅞	2.77¼	2.77½
		Nov.	2.80	2.72½	2.72⅞

Chicago Cash

	For Week Feb. 4 High	Low	Prev. week High	Low
Corn—				
2 Yell	1.87¼	1.85⅜	...	...
Oats—				
1 H. Wh.	1.01⅞	.97¼	...	...

Winnipeg Futures

Week to February 4, 1952

Crop year from Aug. 1, 1951 High	Low		High fo week	Low for week	Close Feb. 4
		Oats—			
1.01	.82½	May	.93⅞	.86½	.87⅞
.94⅞	.80⅞	July	.86⅜	.80⅞	.80⅞
.89	.78⅞	Oct.	.84	.78	.78⅞
		Barley—			
1.44¼	1.11⅞	May	1.39¼	1.30	1.31
1.31¼	1.17¼	July	1.28⅞	1.21⅞	1.22¼
1.25	1.20¼	Oct.	1.22⅜	1.17¼	1.17⅞
		Rye—			
2.30½	1.66½	May	2.13¼	1.92¼	1.92⅞
2.24⅞	1.81¼	July	2.07¼	1.85¼	1.85½
1.99⅞	1.72¼	Oct.	1.92¼	1.72¼	1.72¼
		Flax—			
5.30½	3.80	May	4.82	4.51	4.51
5.09	3.98	July	4.72¼	4.44	4.44
4.78	4.19	Oct.	4.38	4.19	4.19

Winnipeg Cash

	For Week Feb. 4 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.95½	.89⅞	.95½	.90⅞
3 C. W.	.94¼	.88⅞	.94½	.93⅞
Barley—				
1 Feed	1.40¼	1.32½	1.42	1.40⅞
2 Feed	1.39¼	1.31½	1.41	1.39¼
1 Malt	...	...	1.43½	1.41⅞
Rye—				
2 C. W.	1.41⅞	1.34	2.08½	2.05½
Flax—				
1 C. W.	4.77½	4.48	4.80½	4.77½

J. A. DRAIN

has been elected president, Joy Mfg. Co. (Canada), Galt.

Monsanto Opens Canadian Plant For Paint Ureas

MONTREAL (Staff)—Canadian paint manufacturers turning out baked enamels can now look to a domestic producer for their supplies of butylated urea resins. Butylated ureas for the paint industry are now being manufactured in this country for the first time by Monsanto (Canada) Ltd.

Production started about three weeks ago, Monsanto reports, with facilities capable of supplying the whole present Canadian market. Up to now, the resins, which go into baked enamels for use on automobiles, stoves, refrigerators, etc., have been imported from the United States. Monsanto states that as the market develops the industry will benefit through lower cost ureas and a more stable supply position.

Ontario Steel Products Is Hit By Tax On Cars

Whether or not the increase in the excise tax on automobiles, the rise in income tax, the imposition of credit restrictions and the drastic changes made in allowances for depreciation of manufacturing equipment, brought down in April, 1951, were helpful as anti-inflationary measures, they certainly were not helpful to those engaged in the automotive industry, H. M. Jaquays, president, told the recent annual meeting of shareholders of Ontario Steel Products Ltd.

"We have reached a point today where less than 20% of automobile trips are for pleasure only," Mr. Jaquays said. "The use of the automobile affects and improves our entire economy, and perhaps assists in business as much as any other one product.

"One wonders, therefore, why such a useful article is selected to be penalized by drastic restrictions of output, unavoidable increase of costs and consequently of prices. Surely the automobile is one of those products that is anti-inflationary in the great bulk of operations, and at the same time so necessary that people make every effort to own one," he said.

According to the president, Ontario Steel Products Ltd. was able to show a slight increase in profits after taxes in 1951, because, for the past few years, management has been "putting back into plant very considerable sums for a company of our size."

Mr. Jaquays felt that under present conditions, it is necessary to provide large reserves for the replacement of plant, and that these reserves should come out of net earnings after taxes, thereby increasing fixed charges and therefore, cost. With present legislation "we are approaching a capital tax and a situation which naturally will result generally in a hesitation to replace obsolete and worn out equipment and to keep pace with technical progress."

"A sound economic condition is necessary for carrying out our defense plans," Mr. Jaquays said, and continued: "The taxation and expenditures for defense, welfare schemes as well as the high cost of living, have reached such a point that everyone must realize the burden and, as a consequence, we can only survey the future with most serious apprehension."

General manager E. S. Byers, said that it would be rash to predict conditions in the coming year.

"While new models will stimulate sales, the cut backs of passenger cars in the U.S. may create a shortage of vital parts for Canadian production. On the other hand, there has been some easing in credit restrictions," he declared, and concluded:

"Many uncertain factors will affect our future operations. However, with our improved plant and equipment, we are confident we can take care of any normal demands in a satisfactory manner."

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Grain Division
Grain & Coal Merchant
Steamship Division
Carriers of all Bulk Cargoes
Fort William, Ont. Winnipeg, Man. Montreal, P.Q

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AND
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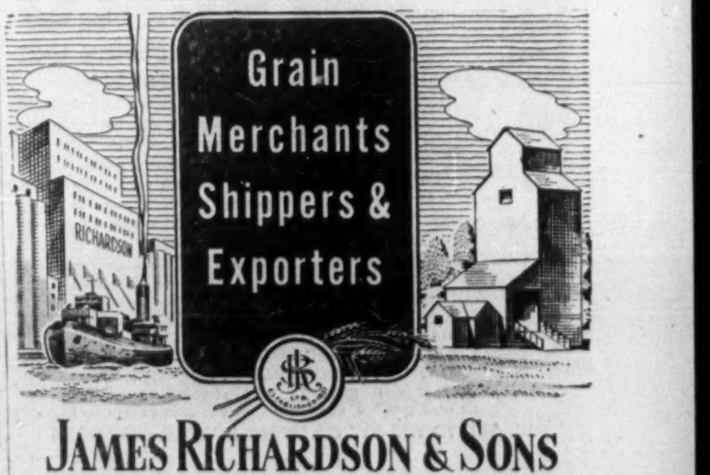

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Why Not Put Your Life On A Budget?

You Can't Live Forever, But You Can Live Longer—And Enjoy It

By ERNEST W. FAIR

"There's no more cantankerous individual when it comes to taking care of himself than the modern business or professional man," a doctor friend said the other day, "he'll rush the kids to the hospital on the slightest pretext and yell for the family doctor every time his wife looks tired . . . but take care of himself? He never does it until he's had a good scare at least once!"

Learning through the "good-scare" route isn't always wise; far too often that incident turns out to be the actual end of the line.

Most business and professional men consider themselves rugged individuals. Maybe they are, for it takes a rugged individual to survive today but there's little sense in not playing the odds according to Hoyle. Gambling at 2 to 1 to fill life's inside straight is as bad business as working on the same hand in a poker game.

"Accumulated nervous tension," another doctor told me, "damages more professional men's constitutions than anything else I've noticed. Maybe it's the tempo of today's business or maybe it's something else, but one big thing is that we're not taking time to relax any more."

Importance of Relaxing

Relaxing is more important than appears on first reflection. It should be both mental and physical. The investment dealer who has a real hobby generally lives longer, gets a bigger kick out of every day of his life, and is in top shape mentally and physically all of the time.

Having a hobby isn't, however, a positive guarantee of long life for any investment dealer. The hobby has to have sufficient power and interest to completely absorb us and attain full mental freedom from our business problems.

There's a thousand hobbies from growing prize roses to building model railroads; always one that will interest any business or professional man. But it has to be a hobby that will have sufficient interest in itself to make one completely forget one's business problems.

Not one businessman in a hundred can go home from his office and forget his business without a powerful interest to completely dominate it. Ordinary pastime pursuits will provide interludes but not complete freedom.

Going on day after day and night after night with concentration on a single theme can put some of us on the "happy farm." For most of us, the result is broken health and inability to plan our business lives properly.

"We never hire a junior executive who hasn't learned to separate his business from his personal life," the head of a large national organization told me. "The executive who can approach his business with a fresh and alert mind every morning is the one who has left his business in the office the night before."

Most businessmen have learned how important it is to operate their business on a budget; few businessmen, doctors tell me, learn how to budget their own business of staying alive a long time and staying alert all the time.

"Finding time for relaxation, finding time for play, finding time for outside interests . . . all those things are important to a businessman's good health," we have been told by several experts, "and his health is of dollar-and-cents importance to his business or profession."

No Magic Formula

It takes top health to have the mental and physical energy to make intelligent decisions . . . it takes top health to be ready for unexpected emergencies in the life of one's business . . . it takes top health to be the kind of business executive who inspires results from the people around him.

There are as many "systems" for guiding health as sub-paragraphs in a government regulation. Some are good and some are bad but medical men generally will advise that "fads" and "easy-to-follow" schemes are generally not only worthless but what is more important—dangerous.

There's no "magic formula" to good health. But there are a few steps that every one of us can use. The results will offer no assurance of living forever but will give us more out of the life we have been allotted.

For several years I've been asking questions on this subject of every executive and every doctor I met. It's amazing how often the same advice is given over and over again. It all boils down into these "guarantees" of all the results good health can give any business or professional man who follows them.

1. **Know your doctor as a friend.** Too many of us look on the family doctor as the caretaker of our children and our wives . . . never consider him our own caretaker and friend as well. The doctor's ability to help any one of us depends on his knowing all about us all of the time.

2. **See the family doctor regularly.** A checkup of one's physical and mental condition is just as important as a maintenance checkup on our equipment. The average life expectancy of all of us has leaped in the past 25 years because of the wonders of preventive medicine developed in those years. None of these advantages can be ours if our doctor cannot discover the need for them early.

3. **Check every idea with the family doctor.** When we're feeling low there's always someone ready to step forward with a surecure nostrum or a big health idea to solve our problem. Our wisest bet is to listen courteously and then check with the family doctor before we do anything. Some of those ideas may work well with the other fellow and not only be of no value whatever to us but they can be harmful.

4. **Relax—mister—relax!** We can run the motor in our car without rest for just so long and it will start becoming sluggish, lose its hp and demand attention from our "motor medic." The same thing holds true for the human body: its ability to keep going at top speed is good, but limited. Slow down, give every part of the body's machine a rest, and it will keep functioning at peak efficiency much longer.

5. **Follow simple health rules.** Medicine has learned a lot in the past 20 years and all for our benefit but unless we listen and put into practice these principles all of this accumulated knowledge does no good whatever.

Here's a suggestion: Our insurance company is vitally interested in our living as long as possible so they have all sorts of good literature on how to prolong life. All we have to do is ask our agent for it—and follow the simple rules of good health laid down in these booklets.

6. **Know the danger signs.** When that clatter-bang starts coming out of the family car we know there's trouble in the engine and rush the car to a garage. When something goes wrong with a lot of us we reach for a pill and forget all about it until the next time. The clatter-bang is the car engine's warning of trouble, so is that out-of-ordinary clamor in our own physical makeup. It's no time for a pill, it's time to have a check with the family doctor and see what the warning is about so something can be done about it right now.

The great majority of cancer deaths can be avoided, we are told, if the disease is spotted in its first stages. So can nervous breakdowns, and a lot of other mental and physical ailments. We have a marvelous piece of machinery in the human body and it's loaded with scores of safety and warning signals if we but listen to the warnings when they occur.

7. **Worry gets most businessmen.** This I've heard from expert after expert, and I've seen the havoc business worries have created on many friends. No matter how tough the problem, how large and hungry the wolf on one's doorstep or how insurmountable the latest tax problem appears, worry and fret about them will do us no good.

"When I catch myself starting to worry about one of my business problems," a friend told me some years ago, "I grab my hat and get out of the place as fast as I can . . . rush home, pack my fishing gear, and head for the nearest angling spot. The problem always waits for me and when I come back I'm in much better shape to work it out because I didn't let worry completely overpower my ability to reason out the predicament."

8. **We can't all be Henry Kaisers!** Doctors have told me that overpowering ambition has shortened many a business and professional man's life from five to 20 years. Trying to do too much always results in fatigue . . . the physical kind we readily spot, mental fatigue seldom shows up until it is too late. Handling the problems of one's business in these times is enough for any man, a friend told me the other day, and he was so right.

9. **Develop an easy disposition.** That's a large order for many of us because of the way we are put together but if we can readjust ourselves we'll live a lot longer and enjoy the years we do live. We know frequent high-speed spurts on our automobile engine are damaging; tempers, tantrums and fits of anger do our bodily machine no good either.

10. **Play the health odds as closely as we play the poker odds.** Not many of us would pay $100 in a poker game to draw two cards to an inside straight but we'll take on the same impossible odds with our health sometimes. Working late three nights in a row is such a procedure . . . taking on more than we are able to handle in the business and professional world is another.

Success in the business world sometimes gives a man a Superman complex with the idea we're able to take on more things health-wise than the average individual. In so far as the average business and professional man is concerned he is actually something less than a Superman because his work gives him less over-all exercise of body, confines him indoors in most cases, requires greater nervous tensions and in a score of ways is more demanding on his physical well being.

Yes—"you can't live forever"—but, we can live much longer, and enjoy it more fully, if we give the same attention to our personal "machine" as we do the automobile we drive.

If Your Heart Starts 'Acting Up'

If your heart starts 'acting up' it's probably because you have too aggressive an attitude toward your work. That's the opinion of Dr. William A. Oille, of the Toronto General Hospital and associate in medicine at the University of Toronto.

Heart disease, he told members of the Toronto Board of Trade club this week, has moved from fourth place as a killer to first in the last 25 years.

Points for the busy businessman to watch, according to Dr. Oille:

—Make sure of a long rest period at night, plus several 15-minute breaks during the day.

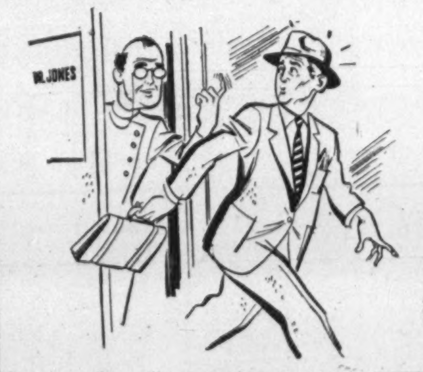
—Have a hobby. Fishing, golf, stamp collecting, home workshop activities are all useful for inducing relaxation.

—Don't go an entire year without a holiday.

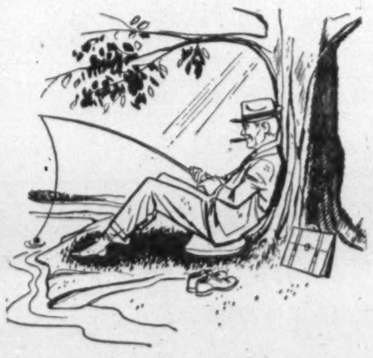
—Smoking does not cause heart disease but it can exaggerate the symptoms.

—Alcohol, in therapeutic doses—two to four ounces a day—is relaxing and mildly beneficial.

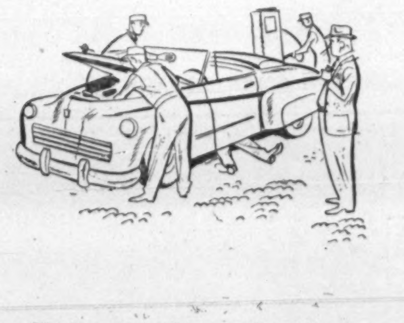
Nothing can be done to prevent coronary thrombosis, which results from blood clots forming in blood vessels damaged by aging, but life can be prolonged by observing the principles of moderation.



Too busy . . . until a good scare comes



Relax — mister — relax!



The human machine needs tuning, too.

If Your Wife Gives Charitable Gifts Get Receipts Made Out in Your Name

It happens so often. Your wife answers a ring at the door to find an attractive woman soliciting subscriptions for some well-established charity, a hospital or the Red Cross perhaps.

Your wife makes a donation and gets a temporary receipt. In a week or two the official receipt arrives. It's all open and above board, and neither you nor she think about it until income tax return time comes around.

Then you remember you are entitled to deduct up to 10% of your income for donations to charitable causes, educational institutions, etc.

How about the gifts your wife made at the door and for which she holds receipts in her name?

If she has an income of her own, and makes an income tax return, there's no difficulty. She deducts her donations from her gross income to arrive at her net taxable income.

A Different Situation

But if she has no income of her own or does not make out an income tax return, the situation may be different.

In many cases the money the wife gives as a donation at the door is from your income. But the receipt is in her name.

Previously, in small amounts at least, it did not make much difference. The husband deducted her donations along with his own, attached her receipts and the deduction went through. Now, The Income Tax Department are questioning such claims more closely.

In some cases, women who have no income of their own don't want to contribute anything because they think that if the receipt is in their name, the husband will lose the advantage of the tax exemption. In this case, the charity goes without financial aid it would otherwise get. What can be done about it?

Here are some of the problems presented to The Financial Post and the answers by a tax authority.

1. If a woman who does not file an income tax return makes a donation and the receipt is made out in her name, would the Income Tax Department accept the receipt for a deduction by her husband? What can one do in such circumstances?

The only way the husband can safely claim the wife's gifts as a deduction from his own income for tax purposes is to have the receipts made out in his name. If the wife has no income of her own (taxable or non-taxable) small contributions made from the husband's income might be allowed. But the only way to be sure is to have the receipts made out in the husband's name.

2. If the wife's income exceeds the $250 that is allowed without affecting the husband's exemption, but is under the taxable level of $1,000, can the husband make a deduction from her income before calculating his exemption as a married man? For example, if the wife has an income of $350 and gives gifts of $100, can the husband deduct the $100 gifts from the $350 and then say his wife's income was only $250 so that his extra exemption as a married man remains at the full $1,000?

No. The regulations say that the income of the wife for such purposes is taken before any deductions for charitable gifts, etc.

3. If the husband and wife both make out income tax returns, can any donations made by the wife be deducted from either spouse's income at the discretion of the couple themselves?

If the husband and wife both make out income tax returns, any deductions for donations may be made only from the income of the actual donor. No option is allowed.

Generally the income tax people are not too sticky about bona fide charitable donations. But it's a field that offers a chance to some people to take unfair advantage. Most people don't, but some do.

So don't burn up if the income tax people want to know details about your wife's gifts for which she holds the receipts and for which you claim a deduction. If they're given from your money, chances are they'll be allowed. But if made from her income, probably not.

Best way is to get receipts made out in your name and avoid any argument.

Toronto Iron Works Regular Div'd Rate

The regular dividend rate on the class "A" and the common shares of Toronto Iron Works, Ltd. is currently 80c a share a year. This rate has been in effect since payment of 20c a share on each class of stock on April 2, 1951. An extra dividend of 20c a share was paid on each class of stock on Jan. 2, 1952.

The class "A" stock is entitled to a cumulative dividend rate of 60c a share a year and, in addition, participates with the common, share for share, after 60c a share is paid on the common.

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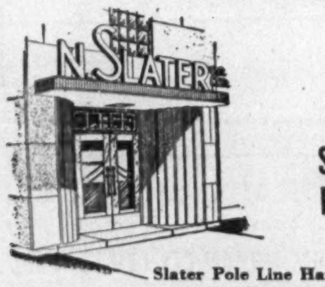
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INCOME TAX

Rents Part of House

I live in an 11-roomed house which I own. Recently I had it remodelled to make three rooms and a bathroom into a self-contained apartment, which I rent. I pay all charges for heat, water, light, etc. Can I deduct from the rental income anything for these expenditures, and can I write off anything for depreciation?

You are allowed to deduct a portion of the expenses equal to the proportion which the number of rooms rented bears to the total number in the house, in your case 4/11ths. You are also entitled to write off depreciation on the same proportion of the value of the house on a diminishing balance basis.

Helps Invalid Sister

I have an invalid sister living in an institution. Each year I contribute something to her for extra comforts, clothing, etc. She has no income of her own. Can I deduct anything from my income for income tax purposes on her account?

You can deduct from your income your actual contributions up to $400 a year.

INVESTMENTS

Can. Dredge & Dock

Please give me the financial position of Canadian Dredge & Dock Co. How did it do last year? What is its position in relation to the St. Lawrence Seaway project?

Canadian Dredge & Dock Co. common stock is currently selling about $52 a share, its 1952 high price, as against a 1952 low of $49¼ a share and a range in 1951 from $27¼ to a high of $58¾.

In April, 1951, the company declared two dividends of 85c a share, payable June 14, 1951 and Dec. 14, 1951. This declaration marked an increase over the previous semi-annual dividends of 70c a share paid on June 15 and Dec. 15, 1950. On the basis of a $1.70 dividend rate, the stock yields about 3.27% at its current price.

The company is engaged in general dredging work, the construction and improvement of harbors, canals, breakwaters and channel facilities and other marine work on the Great Lakes-St. Lawrence River waterway and on the Atlantic coast.

As a result, it is anticipated that Canadian Dredge & Dock—as one of the larger Canadian companies in the dredging and construction field — will be in a position to offer strong bids on some of the major contracts connected with the St. Lawrence seaway project.

Capitalization consists solely of common shares of which there were 94,775 shares outstanding at Dec. 31, 1950. The book equity per share amounted to $36.08 at that date. Working capital amounted to just under $16.5 a share.

Earnings per share were $4.19 in 1950, $3.36 in 1949, $3.29 in 1948, $1.49 in 1947, 38c in 1946 and 12c in 1945. The Financial Post understands that the net profit for 1951 was not as good as in the previous two or three years, as the company was doing a lot of clean-up work on completion of a major contract. It would appear as though 1952 should be a good year for it.

Yukon Consol.

Would you please give me some idea as to the earnings and gravel reserve position of Yukon Consolidated? Has this company been able to realize profits in recent years? How extensive are its operations?

Yukon Consolidated Gold Corp. has the largest placer gold deposits in the Yukon. It owns and operates eight dredges and has its own hydro-electric power which is necessary to the operation of the dredges. Over a period of years the company has developed very substantial proven reserves of gold and the company reported proved gravel reserves at Jan. 1, 1951, of 111,797,335 cubic yards with an average value of 35.05c containing some $39,190,406 with gold at $35 an ounce. These included 2,817,596 cubic yards with an average value of 9.80c to be worked by dredge No. 3 but did not include 28,220,950 yards to be worked by dredge No. 4 which are regarded as only partly proven.

The company handled 6,835,964 cubic yards of gravel in 1950 at a cost of 21.46c per cubic yard, and on this basis indicated reserves are sufficient to operate the eight dredges for 16 to 20 years. In 1950 net profit after all charges, including $250,071 for depreciation and amortization, was $879,695.

The company is in good financial shape with net liquid assets approximately 50c a share and no funded debt. The company has 5,951,691 shares issued and 1950 earnings were equal to 15c a share.

Stelco Sales Record In 1951

Sales of Steel Co. of Canada for 1951 were at a new record high in both tonnage and dollar value, President H. G. Hilton advised shareholders.

With very few exceptions, all manufacturing divisions operated throughout the year at either capacity or to the extent possible with the steel supply available and, at the present time, there is no reason to expect that the same situation will not continue, Mr. Hilton added.

Production of steel in Canada in 1951 was a record for the third year in succession. Consumption, including imports, was well over five million ingot tons. Canada's consumption of steel per capita of population is now greater than any other country except the U.S.

Progress on the company's expansion program is satisfactory under prevailing conditions. The new unloading dock will be ready early in the coming navigation season. Coke production from the new battery of ovens will commence in May and the new blast furnace and four additional open hearth furnaces should be completed toward the end of the year.

Stelco recently acquired an interest in the Mathies Coal Co., in order to increase its reserves of metallurgical coal and to ensure supplies for the new coke ovens.

Corby Net Drops 8.5% in Quarter

MONTREAL (Staff) — Consolidated net profit of H. Corby Distillery Ltd. for the three months ended Nov. 30, 1951, totaled $292,359, down 8.5% from $318,608 in the same period a year ago. Earnings per class A and class B share amounted to 26.2c (28.6c). Net for the full year ended Aug. 31, 1951, was $1,319,463 or $1.19 per class A and B share.

Operating profit for the initial quarter of the current fiscal year totaled $833,795, against $829,319 in the same period of 1950. Higher provision for income taxes, however, $444,865 ($372,585) caused the drop in net.

During the period, the company notes, foreign currencies weakened in terms of the Canadian dollar, with the result that the Canadian dollar value of the net current assets of the subsidiary in Scotland dropped by $78,127. Comparable decline in the same quarter of 1950 was $115,907.

New Income Tax Form Allows Special Drugs as Deductible

There's no royal road to paying income tax and accordingly while the income tax returns for 1951 are featured by different colored ink in the headings and some small differences in the wording, both T1 General and T1 Short Form, lead you eventually to the heading "Calculation of Income Tax," and the cold dollars and cents of your tax liability.

The 1951 T1 Short Form, however, is a little kinder than its 1950 predecessor and the T1 General for both years.

The 1951 T1 Short Form pays you the compliment of admitting that you may have overpaid. The last item is headed "Balance of Tax or Refund"; the last item on the 1950 short form is headed "Balance of Tax Payable."

The T1 General form for both years assumes not only that you have some tax payable but that you may be late filing your return.

Its last item is headed "Balance of Tax and Penalty Payable."

The directions as to who uses each form are practically the same as last year.

One important difference, however, is in the section dealing with Medical Expenses. The 1950 return authorized as deductible medical expenses the "cost of an artificial limb, a spinal brace, a brace for a limb, a hearing aid or a wheel chair for yourself, your wife or your dependents." Cost of drugs and medicines purchased from a drug store were ruled out.

The new 1951 forms, both short and general, include "payments for injectible liver extract or vitamin B12 for pernicious anaemia, insulin, cortisone, ACTH, if such drug has been prescribed by a medical practitioner."

There is no direction as to whether purchase must be from a doctor or may be through a druggist.

Another change in wording which may cause some discussion in the future is that deductible expenses include payments to a hospital or "qualified" medical practitioner, dentist or nurse. The 1950 returns specified a "licensed" medical practitioner, dentist or nurse.

Then there is the direction after calculating the income tax to add 10% for defense tax. This of course has been deducted from all people on wages or salary since last July 1 and should have been paid by those paying by quarterly installments at 20% for the half year, equal to 10% for the full year.

This 10%, however, is calculated on the income tax payable before deductions are taken for dividend credit, foreign tax credit, etc.

L. MOORHOUSE & CO.
Certified Public Accountant
19 KING STREET
St. Catharines, Ont.
179 DIVISION STREET
Welland, Ont.

This advertisement is neither an offer to sell nor a solicitation of an offer to buy any securities.
The offering is made only by the Prospectus referred to below.

Unlimited Issue

MUTUAL ACCUMULATING FUND
(Compound-cumulative, Open-end, Diversified, Managed Investment Trust)

FULLY REGISTERED, VOTING, NO PAR VALUE SHARES
of one class and each representing an undivided interest in the capital
of
Mutual Accumulating Fund

A TRUST

Established by a trust indenture dated as of
December 30th, 1949, and made between

MUTUAL FUNDS MANAGEMENT CORPORATION LIMITED
as MANAGER
and
THE TORONTO GENERAL TRUSTS CORPORATION
as TRUSTEE

TRANSFER AGENT
The Toronto General Trusts Corporation
Toronto and Vancouver

Price:
On Application
(Determined daily to the nearest cent per share)

PROSPECTUS AVAILABLE UPON REQUEST

McCuaig Bros., Inc.
276 St. James St., West
Montreal

Sydie, Sutherland & Driscoll, Ltd.
10009—101 A Avenue
Edmonton

The Western City Company Ltd.
544 Howe Street
Vancouver

M·A·F
MUTUAL ACCUMULATING FUND

STOCKS
Eligible for investment by M A F

AGRICULTURAL & ALLIED
Cockshutt Farm Equipment Limited
Ogilvie Flour Mills Company Limited
AMUSEMENT
Famous Players Canadian Corp. Ltd.
AUTOMOTIVE & ALLIED
Ford Motor Company of Canada Ltd.
Goodyear T. & R. Co. of Can. Ltd.
Russell Industries Limited
BEVERAGES
Canada Malting Company Limited
Distillers Corporation—Seagrams Ltd.
National Breweries Limited
Hiram Walker, Good'm & Worts Ltd.
CHEMICALS
Canadian Celanese Limited
Canadian Industries Limited
Nat. Drug & Chemical Co. of Can. Ltd.
CONSTRUCTION & ALLIED
Building Products Limited
Dominion Bridge Company Limited
Dom. Oilcloth & Linoleum Co. Ltd.
CONTAINERS
Dominion Glass Company Limited
FINANCIAL
Bank of Montreal
Industrial Acceptance Corporation Ltd.
Royal Bank of Canada
FOODS
Canada & Dominion Sugar Co. Ltd.
Canadian Canners Limited
George Weston Limited
FOREST PRODUCTS
MacMillan & Bloedel Ltd.
Powell River Company Limited
Price Brothers & Company Limited
ELECTRICAL EQUIPMENT
Canadian Westinghouse Company Ltd.
METALS & MINING
Aluminium Limited
Cons. Min. & Smelt. Co. of Can. Ltd.
HollingerConsolidated Gold Mines Ltd.
International Nickel Co. of Canada Ltd.
Noranda Mines Limited
PETROLEUM
British American Oil Company Limited
Imperial Oil Limited
PRINTING & PUBLISHING
Moore Corporation Limited
Southam Company Limited
PUBLIC UTILITIES
Bell Telephone Company of Canada
British Columbia Power Corp. Ltd.
Shawinigan Water & Power Company
RAILROAD & R.R. EQUIPMENT
Canadian Bronze Company Limited
Canadian Pacific Railway Company
National Steel Car Corporation Limited
RETAIL TRADE
Loblaw Groceterias Company Limited
Laura Secord Candy Shops Limited
Zeller's Limited
STEEL
Page-Hersey Tubes Limited
Steel Company of Canada Limited
TOBACCO
Imperial Tobacco Co. of Canada Ltd.
TEXTILES
Dominion Textile Company Limited
Penman's Limited

BONDS
Eligible for investment by M A F
All Government of Canada issues
All Provincial Government issues

MUTUAL ACCUMULATING FUND

Purpose

To provide investors with a sound and simple medium by which they may participate financially in the economic growth of Canada. M A F is suitable for long-term capital accumulating obectives for which an equity type investment is considered desirable as a measure of protection against continuing inflation.

M A F is a "Special Purpose Fund". Investors choose M A F as a Retirement Fund; a Child's Educational Fund; an Endowment Fund for Heirs; a Home Building Fund; and as a medium for accumulating capital for many other personal objectives.

Proportions of the capital surpluses and the employees' retirement funds of certain business firms are invested in M A F.

Availability

M A F shares may be purchased in any amounts from an Investment Dealer, Bank or Trust Company at the daily offered price. The offered price, based on the daily net asset value, includes a single charge to cover combined commissions for buying and selling.

Special Features

5.13% NET INCOME AVERAGED DURING 1951

Net income received and reinvested by M A F during 1951 amounted to 65.39 per share. This is equal to 5.13% of the average daily net asset value per share during the year.

DIVIDENDS COMPOUNDED MONTHLY

M A F applies the principle of "compound interest" to common stock investing. Every month dividend income is bulked and reinvested in the same group of securities to earn dividends on dividends continuously. Thus M A F shareholders are assured of a constant increase in equity holdings behind their shares and an expanding participation in the dividends paid by the Companies held. The M A F bulk system of dividend reinvestment permits important operating economies and achieves uniformity of reinvestment for all shareholders proportionally irrespective of the extent of their individual holdings.

DIVIDEND ACCUMULATIONS MAY BE CASHED

Dividend accumulations may be cashed at any time in any year simply by liquidating a number of M A F shares equal in value to the aggregate of the capitalized dividends. In this manner an investor has the option of cashing his dividends or leaving them to compound. This procedure is only practical for shareholders owning 100 or more shares.

PERSONAL INCOME TAX STATUS

M A F income is not taxable in the hands of the Trustee. Income is taxable only according to each shareholder's proportional benefits on the basis of his personal income tax bracket. The 10% Tax Credit is effective on income received through M A F from Canadian tax paying companies.

CAPITAL GROWTH POTENTIAL

The select list of 50 senior Canadian companies in which M A F may invest includes long-established corporations which have shown steady growth in the past and are considered to have most favorable growth potentialities for the future. Combining capital growth potential and the cumulative power of compound income, M A F offers outstanding attraction as an estate building medium.

MARKETABILITY

M A F shares may be cashed quickly at any time without limitation, charge or penalty at their prevailing net asset value direct with the Trustee. M A F shares also may be sold through any investment dealer, bank, or trust company at their daily bid price without charge. Daily quotations on M A F are carried in newspapers and over transcontinental wire systems.

LOW COST SERVICE

M A F's unusually low operating costs are an important feature. Lower costs mean higher net income and the cumulative beneficial effect of higher income compounded over an extended term can be very substantial. Operating costs for 1951 amounted to only 38/100ths of 1% of the average daily net asset value per share during the year.

COMPLETE INFORMATION

There are other important features and material facts not covered in this brief description of M A F. Complete general information is contained in the M A F Prospectus, dated September 29th, 1951.

The offering of Mutual Accumulating Fund shares is made only by the Prospectus relating to such shares.

ASK YOUR INVESTMENT DEALER OR STOCK BROKER FOR A COPY OF THE M A F PROSPECTUS

Mutual Funds Management Corporation Limited, 544 Howe Street, Vancouver, Canada.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 1, 1952

Range 1951-52 High	Low	Div. R'te $	Y'ld Feb. 1 %	Company	Sales	Last Jan. 25	Week end. Feb. 1, 1952 H	L	Close
22½	16¾	†.25	.	Abitibi	13370	18¼	18½	17¾	18
25½	24¾	1.50	5.9	Do. $1.50 pref.	2658	25¼	25¾	25¼	25¼
8¾	5½	.50	8.5	Acadia Atlan.	1070	5¼	6	5¼	5¾
105	94	5.00	5.1	Do. 5% pref.	35	99	99½	99	99
21	16¾	1.20	6.9	Do. A Pref.	205	17½	17½	17	17½
12½	8¼	†.25	.	Acme Glove	200	8½	8½	8½	8½
12	9	.60	6.0	Agnew Surp.	45	9¾	10	9¾	10
4.50	1.50		...	Albt. Dist.	3425	3.10	3.10	2.95	2.95
4.25	1.80	.	...	Do. V.T.	300	3.00	3.00	2.95	2.95
61½	28		...	Algoma Steel	9332	54	56½	53½	56
26½	22¾	1.00	4.2	Alum of Can p	310	24	24	23¾	23¾
124	91	$1.00▲	..	Aluminium	10055	115½	124	115½	123½
14	7	**.90	..	Amal. Elec.	200	13½	13½	13½	13½
15½	7	.40▲		Andian Nat.	100	13¼	13¼	13	13
44¼	39½	2.25	5.6	Ang Can Tel p	84	39½	40	40	40
36	29	2.00	6.5	Ang. Cdn. Pulp	400	30	31¼	31	31
14½	9	**.45		Ang. Nfld.	39020	12¾	13¾	12¾	13¾
15¾	8¾	.60	4.4	Argus	5065	13¾	13¾	13¼	13½
92	75	4.50	5.4	Do. 4½% pref.	145	84	83½	82	83½
25	21¾		.	Asbestos	6051	24¾	24¾	24½	24¾
19¾	15¾	†.25		Ashdown H b	125	16¾	17	16¾	16¾
25½	12¾	1.00	4.3	Atlas Steels	2770	23¾	23¾	23¼	23½
7¼	6	.60	9.6	Auto Fabric A.	50	6	6¼	6	6¼
21¾	19½	.80+**.20		Bk. Can. Nat.	70	20½	20½	20½	20½
32½	26	1.60+**.20		Bk. Montreal	3670	28¼	28½	28	28
46	34	1.60+§.20		Bk. N. Scotia	1326	37	37	36¾	37
43½	28	1.40+§.20		Bk. Toronto	600	40½	40¾	40	40½
55	40	3.00	5.8	Bathurst Pr. A.	720	53½	54	51½	51½
36½	16	§1.25	...	Do B	380	30	30½	29½	29½
13	9	§.15	...	Beatty Bros.	325	9½	9½	9	9
19½	18	1.00	5.1	Beaver Lum A.	5	19½	19½	19½	19½
41¾	37¾	2.00	5.3	Bell Telephone	16023	38½	38½	37¾	38
2	1½	.10	5.0	Bickle-Seag.	100	1.70	2.00	2.00	2.00
17	12	1.00	7.7	Biltmore Hat A	75	12½	13	13	13
28	22	.	...	Blue Ribbon	40	22½	22	22	22
58	47	2.50	5.3	Do. pref.	25	48	47	47	47
9	7	.10	1.2	Brant. Roof. B.	50	8	8	8	8
13½	11½	..	.	Brazilian Tr.	20243	11¾	11¾	11½	11¾
17½	12	.80	5.5	Br Am Bk N's.	25	14	14½	14½	14½
23	19¼	.50	2.2	Brit. Amer. Oil	14657	22¾	23	22¼	22½
90	77	4.00	5.1	B.C. Elec. 4% p	30	79	78	77	78
101½	89¾	4.75	5.3	Do. 4¾% pref.	225	90	91	89¾	90
10¼	5¾	.40	5.0	B.C. Forest	5070	°7¾	8	7¾	7¾
22	12¾	.75	3.9	B.C. Packers A	196	20	19¾	19	19½
21	8	§.37½	...	Do. (B)	244	18	18½	18	18½
34	28	1.60	4.9	B.C. Power A.	2710	33	33	32½	32¾
7¾	4	.	...	Do. (B)	11079	6¾	7¾	6¾	7¼
34½	33¾	§.50	.	B. C. Tele Ord.	40	34½	34	34	34
16¾	9¾	.	.	Brown Co.	11475	14¾	15¼	14¾	14¾
123	69	▲5.00	..	Do. 1st pref.	580	110	111½	110	111
54½	47	▲3.00	..	Do. 2nd pref.	290	50	51	50½	51
24	18	1.20	6.5	Bruck Mills A.	85	18¾	18½	18	18½
15½	8	.60	7.0	Do. (B)	1149	8¼	9	8½	8½
36½	30½	1.80	5.2	Building Prod.	1116	34	35	34	34½
23	18	1.00+§.50		Burlington St'l.	210	21½	22½	20¾	22
6.00	3.25	.	.	Burnett Ltd.	300	4½	5	4¾	5
59	40	3.00	6.0	Burns & Co. A.	117	49	50	50	50
43	28	2.00	6.3	Do. (B)	90	32	32½	32	32
8¾	7¼	.45	5.4	Burrard D.D. A	55	8¼	8¼	8¼	8¼
12½	9	**1.00	.	Butterfly Hos.	225	9¾	9¼	9¼	9¼
18	15	.80	5.2	Caldwell Linen.	150	15¾	15½	15½	15½
18½	16¾	.80	4.8	Do. 2nd pref.	200	16¾	16¾	16¾	16¾
4.75	2.65	.10	3.2	Canada Bread	200	3.05	3.05	3.05	3.05
56	46	2.50	5.2	Do. pref. B	80	48½	48	48	48
98	53¾	**2.00	..	Canada Cement	2370	74	76	74	74
29¾	25½	1.30	4.9	Do. pref.	630	27	27	26½	26½
6¾	5½	§1.50	.	Can. Cr. Stone	100	5½	5¾	5¾	5¾
23¼	18½	1.00	5.0	C. & D. Sugar	1400	19¾	20¼	19¾	20
18	11½	.60+**.45		Can. Foils A	150	15½	15½	15½	15½
37	27½	1.50+**.52		Can. Forg. A	25	33	32	32	32
23	19	1.20	5.9	Can. Iron	3395	20¼	20½	20	20¼
76	65	3.00	4.4	Can. Life	135	70	75	69	69
8	6½	.50	6.9	Can. Machine	100	7	7¼	7¼	7¼
54	45	2.00+**.50		Can. Malting	395	50	50½	50	50
12¾	9¾	.60	6.0	Can. Nor. Pr.	125	10	10¼	10	10
45	33	1.50	4.4	Can. Packers A	770	34¾	34	34	34
39	28½	**1.50	.	Do. (B)	80	29¾	29¾	29¾	29¾
54½	45	2.00	4.2	Can. Perman.	260	49	48	47½	48
100	91	4.50	4.9	Can. Safwy 4½p	20	91	91½	91	91
102	98	§1.25	..	Do. 5%	15	98	99	99	99
62½	23	1.00	1.7	Can. Steamsh's	557	62	61¾	57	58
56½	42	2.50	5.3	Do. pref.	1115	48¾	48¾	47½	47½
15½	12½	.80+**.20		Can. Vinegars	50	13½	13½	13½	13½
180½	116	4.00	2.4	Can W Cable A	10	165	170	170	170
98½	61½	3.00	3.5	Do. (B)	260	85	86½	85	86½
12	8¾	**.50	..	Can. Bakeries	25	10	10¼	10¼	10¼
28½	24	1.00+§.05		Can. Bk. Com.	2024	26	26¼	25¾	26¼
21¾	17	§.25	.	Can. Breweries	4856	19½	19½	18¾	18¾
34¾	24½	2.00+**.42		Can. Canners	1455	33	33	32	32
17½	13¼	.80	5.3	Can. Car & F'y	515	15	15½	14¾	15
19	16	1.00	5.8	Do. pref. A.	415	16½	17½	17	17½
68	42	2.40	5.5	Can. Celanese	4140	44	44½	42½	43½
29½	32½	1.75	5.3	Do. pref.	465	34	34	32½	33
24	20	1.00	4.9	Do. $1 pref.	100	20	20½	20½	20½
5.15	2.75	§.07½	..	Can. Colliers	11000	3.70	4.30	3.75	4.25
95	61	2.80+**.50		Can. Cottons	160	70	69	65	65
58¾	27½	1.70	3.2	Can. Dredge	835	50½	53½	50	53
25¾	25¾	.	...	Can. Fairb. n.	60	..	25¾	25¾	25¾
4.60	3.00	•	...	Can. Food Prod.	500	4.00	3.80	3.80	3.80
9	5½	•	...	Do. (A)	225	6¼	6	6	6
70	53	4.50	8.3	Do. pref.	35	55	58	54	54
25½	20¾	§.25	...	Can. G. Inv.	95	23	25½	24½	25½
4.10	3.50	§.10	...	Can. Ice Mach.	100	3.50	4.10	4.10	4.10
10¼	8¾	.80	8.8	Do. (A)	100	10¼	9	9	9
51	32½	§.40	...	Can Indust.	2306	43	43	42	42½
180	155	7.00	4.4	Do. pref.	6	155	160	160	160
100	70	†2.00	..	Can. Ingersoll R	15	95	95	95	95
36½	26	2.00	6.9	Can. Locomo.	120	29¾	30	29	29
4.40	3.00	....	...	Can. Marconi	1125	3.60	3.65	3.60	3.60
30	17¾	1.00	3.6	Can. Oil	1832	27½	28	27	27½
102	97	5.00	5.1	Do. 5% pref.	30	97	97½	97	97½
155	140	8.00	5.7	Do. 8% pref.	20	147	140	140	140
86	75	4.00	5.3	Do. 4% pref.	25	80	80	75	75
39½	23½	§.75	...	Can. Pacific	21905	37½	37½	34¾	35¾
9	2½	....	...	C. Pr. & Pa. In.	186	7½	7½	6½	7¼
47	26½	.	...	Do. pref.	15	44	43½	43½	43½
6¾	5	§.20	...	Can. Salt	2094	6¾	6½	6½	6½
26	25	1.50	5.8	Can. Silk A	50	26	26	26	26
47	28	•1.20+**.50		Can. Tire	125	29	29	28½	28½
103½	98	5.00	5.0	Can. Utilities p	10	99½	99½	99	99½
23¼	13¾	**.75	..	Can. Vickers	7160	17	18¾	17	17¾
13¼	6½	.50	5.0	C. W. Lumber	14900	10¼	10¾	10	10
84	69	2.00	2.5	Can. Westing'e	265	76½	80	78	80
25	16¾	**.80▲	..	Capital Estates	80	17	17	17	17
14½	12	.80	6.3	Cassidy's	300	12¾	12¾	12¾	12¾
117	100	7.00	6.5	Do. pref.	10	107½	108	108	108
35	27	1.00	3.4	Chart. Trust	10	27	29	29	29
13¾	7	**.25	..	Chatco Steel	5	8	7	7	7
9½	7¾	§.50	...	Ch. Gal Wines.	120	9	9	9	9
1.60	.75	.	...	Chem. Research	34725	1.22	1.30	1.22	1.25
36	28	.	...	Claude Neon pf	57	28	28	28	28
4.90	3.00	.24+**.03		Coast Brew.	2400	4.05	4.10	4.00	4.00
20	15½	§.50	.	Cockshutt Farm	6552	19	18¾	18	18½
8	4½	....	...	Comm. Alcohol	2486	7	7	6¾	6¾
9¾	6	....	...	Do. Pref.	135	9	9	8¾	9
13½	9½	§.25	.	Conduits Nat.	120	12½	13	12½	12½
12	10½	.	...	Conger Lehigh	5	11	11	11	11
9	5	.	.	Cons. Bakeries	440	7½	7¾	7¼	7½
1.40	.60	..	...	Cons. Div. Sec. A	133	1.20	1.30	1.00	1.30
30	19½	**1.50	..	Do. pref.	37	26	26½	26	26½
14	12	1.00	8.3	Cons. Litho	75	12	12	12	12
43½	32½	1.50+§.75		Cons. Paper	8363	37¾	38½	37	37
8¼	5½	.65	10.8	Cons. Press A.	25	6	6	6	6
202	126	3.00+§4.50		Cons. Smelt.	6101	198	202	197¾	201
26½	16½	1.20	6.0	Cons. Textiles	1175	20	20	19	20
165½	135	8.00	5.8	Consumers Gas	171	136	138	135	137
30¾	21	1.50	7.0	Consum. Glass.	320	21½	22¼	21½	21½
17¾	10	**.75	..	Corbys A	3075	11¼	11½	10½	11
17½	10	**.75	..	Do. B	205	12	11¾	11	11¾
30	17½	§.35	.	Cosmos Imp.	841	27½	28	27	28
8½	4½	**.25	..	Craig Bit	200	5¾	5¾	5¾	5¾
39½	32½	2.00	5.1	Crown Cork	25	39	39	39	39
41	33	1.00+**1.75		David & Fr. A	5	40	40	40	40
67	16	**.50	..	Do. (B)	75	64	64	63	64
24	16	1.50	9.0	Davis Leath A	585	16¾	17	16¾	16¾
10¼	5	•	...	Do. (B)	200	6	6	5	5½
57	45	†1.00	.	De Havilland A	10	46	46	46	46
34	24¾	1.20+**.50		Distill-Seag.	25093	25½	25¾	24¾	24¾
31½	25	1.00+**.20		Dom. Bank	325	28½	29	28½	28½
79	55	.40+§1.50		Dom. Bridge	4456	75	82	76	80
23½	20	1.50	7.1	Dom. Coal Prf.	195	21	21½	20¾	21
22	17	1.75	9.7	Dom. Dairies p.	20	17½	18	18	18
39	23	.	...	Dom. Engineer.	3100	25	30	25	29
15	12½	.50	3.6	Dom. Fd'y	4474	14	14½	13¾	14
102	96¾	4.50	4.6	Do. 4½% pf.	395	97½	98½	97¾	98
80	60	§.40+1.25		Dom. Glass	125	65	66	65	65
35¾	28	1.40	4.7	Do. pref.	30	30	30	30	30
15½	10½	.	.	Dom. Magnes.	745	11¾	12	11½	11½
42	37	1.60+§.50		Dom. Oilcloth	270	37¾	38	37	37
75	60	4.00	6.3	Dom. Square	15	64	64	64	64
23½	17	.80	4.2	Dom. St. & C.	9333	19	19¼	18¾	19¼
14½	10	.50	4.2	Dom. Stores	1052	12	12¼	12	12
18	9	**.40	..	Dom. Struc. St'l	50	15	15	15	15
49½	30½	1.50	3.4	Dom. Tar & Ch.	2510	44	45	44	44¾
22½	18¾	1.00	5.0	Do. pref.	1055	19¾	20¼	19¾	20
16¾	11¼	§.15	.	Dom. Textile	4946	11¾	12¼	11¾	12
176	158½	7.00	4.4	Do. pref.	100	150	160	160	160
16½	5½	•	...	Dom. Woollens.	2103	6	6	5½	5½
33	24	1.00	3.6	Donnacona Pap	385	28	28	28	28
6	1	.	...	Donnell & Mu.	5	1.20	1.50	1.50	1.50
13½	5½	•	...	Do. (A)	250	6	6	5½	5½
19	17½	.	...	Donohue Bros n	725	18½	18½	17½	18
43	28	1.60+**.40		Dryden Paper	25	40½	41	41	41
9½	4	.	...	East Koot. Pr.	55	9½	9½	9½	9½
10¾	6		..	East Steel	1290	8½	9	8½	8½
6½	3	.20+**.20		Easy Washing	4	4	3¾	3¾	3¾
26	19½	1.00	4.0	Eddy Papers	1940	25	25	25	25
27¾	25½	.	...	Elec. Boat	3008	25¾	27¾	25¾	27¼
16¾	13½	▲1.60	..	Electrolux	5	14½	14¾	14¾	14¾
22½	19	1.10	5.2	Empire Br 5% p	75	20½	21¼	20	21¼
20	17½	.	.	Empire Life	81	18½	18½	18½	18½
26	18½	1.04	5.7	Estabrooks pf.	25	19½	18½	18½	18½
18½	15½	**1.20	..	Fam. Players	2145	17	17	16¾	17
33¾	22¾	▲1.50	..	Fanny Farmer	860	24½	24½	22¾	23
17	11	....	...	Federal Grain	800	14	14½	14	14
24½	21¾	1.40	6.0	Do. Pref.	695	23¼	24	23¼	23¼
11¾	11	.80	1.6	Fisher B A	45	11	11	11	11
3.10	1.40	.	...	Fleet Mfg.	2800	1.85	1.80	1.70	1.75
70½	44¾	2.00+§1.00		Ford Motor A.	3925	52¾	53½	52½	53½
21	10	.	...	For. Pr. Secs. p	30	14	14	14	14
14¾	10	♦1.15+.10		Foundation Co	2411	14	14	13¾	13¾
68½	28½	§.75	...	Fraser Cos.	2711	58½	59¾	57½	57½
103½	100	4.75	4.6	Do. pref.	20	102½	102½	102½	102½
20¾	16½	1.20	6.7	Gatineau Pwr.	1877	18	18	17½	18
109½	94	5.00	5.2	Do. pref. 5%.	121	97½	97¾	97	97
111½	102	5.50	5.3	Do. 5½%	35	103	103	103	103
4.10	2.30	§.10	..	Gen. Bakeries.	700	3.65	3.75	3.75	3.75
50	39	§§stk.	..	Gen. Prod. A	155	41¾	42	42	42
23	15	1.00	6.3	Gen. St. Wares	755	16½	16½	16	16
106	97	5.00	5.0	Do. pref.	170	97	100	99	100
105	92	**4.00	.	Goodyear Tires	95	94	95	94	94
52½	46	2.00	4.2	Do. pref.	73	48½	49	48½	48½
10	8	.50	6.3	Gor MacKay A	115	8½	8½	8	8
19	17¼	1.00	5.6	Grafton A	20	17½	17¾	17¾	17¾
23¾	15½	§.40	...	Gt. Lakes Pa n	5731	21¾	21¾	20½	21
51½	46½	2.50	5.0	Do. (A) Pref.	374	49¾	49¾	49¾	49¾
9½	6½	.50	5.6	G. West Coal A	750	9	9¼	8¾	9
9	5½	.50	5.6	Do. (B)	100	9	9	9	9
585	550	20.00	3.6	Gt. West-Life.	21	570	560	556	560
6¾	5	.20+**.10		Greening Wire	45	5¾	5½	5½	5½
4.75	2.40	.	...	Gurney Prod. c	130	2.40	2.40	2.40	2.40
27	21	1.60	7.6	Do. pref.	100	23	21	21	21
31½	21½	§1.00	..	Gypsum, Lime	2160	31	31½	30	30¾
10½	7½	**.15	..	Halifax Insur.	50	7¾	7¾	7¾	7¾
19¾	10½	.50	3.2	Ham. Bridge	760	15½	15½	15½	15½
12¾	8¾	.80	9.1	Harding Carpet	500	8¾	9	8¾	8¾
41	30½	**1.50	.	Hayes Steel	95	33	33	33	33
14½	10	.	...	Hendershot Pap	500	13	13	12¾	12¾
32	24½	1.40	4.7	Hinde & Dauch	625	28½	30	28½	30
26½	22½	§.25	...	H. Smith Paper	3721	23½	24	23¼	23½
18	15½	**1.25	..	Humberstone S.	100	16	15½	15½	15½
8	5¾	.40	6.9	Hunts (A)	100	5¾	5¾	5¾	5¾
145	122½	6.00	4.8	Huron & E. Mt.	40	125	125½	125	125½
28	23	1.20	5.2	Do. 20% pref.	40	24	23	23	23
5.52	3.50	.25	5.4	Hydro Electric.	415	4.50	4.60	4.50	4.60
36½	29	1.20+**.20		Imperial Bk.	412	32½	32½	32	32½
43	29¾	**.65	..	Imperial Oil	16725	39¾	40	38½	39¾
13½	9	.50+**.10		Imperial Tob.	6236	10¾	10¾	10	10¾
25¾	22½	1.00	4.4	Do. 4% pref.	750	22¾	22¾	22½	22½
7¼	5½	6%	5.1	Do. 6% pref.	2100	5¾	5½	5¼	5½
39	27	2+**1.00		Indust. Accept.	1510	37	38½	37½	38½
87	80	4.25	5.2	Do. 4¼% pref.	300	82	82	82	82
100	95	5.00	5.3	Do. 5% pref.	85	95½	96	95	95
39	31	1.60	4.1	Do. 5% cc p.	60	39	39	38	39
18½	11½	•	...	Inglis John	52	11½	11½	11½	11½
57	28	2.00	3.5	Inter'c Coal	60	54	57	57	57
13¾	8	§.30	...	Inter. Bronze	575	10½	11½	10½	11½
24	20	1.50	7.5	Do. pref.	130	21	20½	20	20
1.25	.92	**.03	..	Int. Coal & Co.	13500	.99	1.02	.95	.95
52	38½	2.60	6.5	Int. Metal Ind.	130	39	40	38½	40
48¾	35½	**▲1.80+.80		Inter. Nickel.	33004	47	48	46	47½
16½	7		.	Inter. Paints	150	10½	11	10½	11
60½	46½	▲3.00	...	Int. Paper	2667	49	49½	48	49
31½	13	**1.00	..	Int. Pete.	14658	30½	30¾	28	29½
101½	46	2.40	3.7	Int. Power	107	62	65	63	65
29¾	21½	▲1.20	.	*Int. Util.	3718	27½	27½	26½	27½
30	18½	.90+**.20		Invest. Found.	250	28	30	29	30
53½	50½	3.00	5.8	Do. Pref.	76	52	51¾	51¾	51¾
13	8	•	...	Jam. Pub. Ser.	10	9	9	9	9
13	11	.80	7.3	Journal Pub.	115	12	11½	11	11
18	14	1.00+**.25		Kelvinator	100	15	14½	14½	14½
20	17½	1.00	5.6	Labatt, John	133	17¾	18	17¾	18
38	27½	1.60	4.6	Lake of Woods	2105	32¼	36½	32¾	35
17	10	1.00	8.0	Lang, J. A.	135	13	13	12½	12½
75	62		...	Langley's, pref.	200	62	65	65	65
15½	12½	.80	6.0	Laura Secord.	295	13½	14	13	13½
8¾	6	.50	6.9	Laur. Acc'pt A	70	7¼	7¼	7¼	7¼
14½	10¾		...	Lawson & J. B	100	11½	12¼	12¼	12¼
12	8¼	§.15	...	Lewis Bros.	10	10½	10	10	10
34¾	29	1.00	3.2	Loblaw A	468	31½	31½	31½	31½
35½	31	1.00	3.1	Do (B)	75	32½	32¾	32½	32¾
32½	25	▲1.00	..	Loblaw Inc.	235	25½	25½	25	25
3.50	2.25			Lon. Can. Inv.	85	3.40	3.50	3.50	3.50
5	2	**.15	..	Lon. Hose	15	2½	2½	2	2
11	8	.80	10.0	Do. (A)	75	9	8	8	8
16½	13	1.00	7.7	Lowneys	205	14	14	13	13
65	49	2.00+**1.00		Maclaren Pr.	215	53	54	53	54
26½	23	.50	2.1	MacMil & Bld A	400	24½	24	23	23½
28	23	.50	2.1	Do. (B)	6740	24½	25	23	24
17	15	1.00	5.9	Mailman cc prf.	200	17	17	17	17
16	13½	**1.25	..	M. L. Gardens.	70	13½	14	14	14
19	7½	**.50+Stk		Maple Leaf M.	1920	8½	8½	8	8½
18½	15¾	.80	5.0	Maritime Tele.	566	16	16	16	16
15½	11	.60+**.25		Massey-Harris	23488	12½	12½	12½	12¾
16	11	1.00	6.4	Maxwell Ltd.	650	15¾	16	15¾	15¾
19	15	1.00	6.3	McBrine pref.	10	15	16	16	16
11¾	10½	.60	5.6	McCabe A	235	11	11	10¾	10¾
45¾	18	**.25	..	McColl Fron.	6539	43	44¾	43	44
99	80	4.00	4.8	Do. pref.	33	82	83	82	83
51	4		...	Melchers	55	4¾	4¾	4¾	4¾
12¾	10	.60+**.10		Do. pref.	34	10½	12	10½	10½
5.75	2.40	•	..	Mercury Mills.	470	2½	3	2½	2½
95	80	§1.00	..	Mersey Paper.	11	91	91	91	91
8¾	4		...	Mexican Lt. pf.	1000	7¾	7¾	7½	7¾
2.00	.90	**.10	..	Mica of Can.	160	1.65	1.70	1.70	1.70
26½	7	**.40+stk		Mid. Pac. Grain	195	7½	7½	7	7½
2.10	1.50	**.15	..	Milton Brick	2050	1.60	1.70	1.60	1.60
34¾	25½	▲2.00	..	Minn. & Ont. P	7164	27½	28¾	27	28¾
29½	29½		...	Mitchell, J. S.	8	..	29½	29½	29½
38	28	1.00+§1.00		Mitchell, Robt.	2193	30½	35	31	34
20½	16½	1.00	5.6	Mod. Contain A	120	18	18	18	18
29½	22	.80+**.40		Molson Brew A	165	25	25	25	25
28	21	.80+**.40		Do. (B)	115	24	25	24¾	25
19½	14	§.20	...	Montreal Loco.	465	16¾	17	16½	16¾
51½	50¾	2.00	3.9	Mont. Tele.	21	51	51½	51	51½
29¾	23	§.22½+.20		Moore Corp.	2052	25½	25¾	25	25½
27½	22½	1.00	4.4	Do. 4% pref.	285	22½	22½	22½	22½
10	3¾	.	...	Morrison Brass.	112	9	8¾	7½	8¾
23¾	16¼	1.00	5.0	Nat. Breweries.	5454	18½	20½	19	20
9½	7	.50	7.1	Nat. Drug	700	8	8	7	7
12½	10½	.60	5.5	Do. pref.	75	11½	11½	11	11
16½	12	.60+**.40		Nat. Grocers	550	14	14½	13¾	13¾
28¾	25	1.50	5.5	Do. Pref.	300	27½	27¾	27½	27½
9¾	8½	.	...	Nat. Hosiery B.	310	9	8½	8½	8½
32¾	26	1.50+**.50		Nat. Steel Car	2065	28¾	28¾	27¾	28½
30½	25	1.00+**.20		National Tr.	650	25½	25¾	25½	25¾
23½	16	1.00	5.3	Nfld. Lt. & Pr.	285	18½	19½	18¾	18¾
35	26	§.50+.50	..	Niag W Weav	87	33	33	32	32
17½	8¾		...	North Star Oil.	1365	16	17½	17	17
107	104	6.00	5.6	N.S. L. & Pr. pf	19	104½	106½	106	106½
11	5			Oakville Wood.	140	8	8½	8	8½
26½	21	1.00+§.25		Ogilvie Flour	330	25½	26	25½	25½
94	60	4.00+**1.00		Ont. Steel	100	92	85	85	85
7.50	2.00	•	.	Orange Crush	489	4.10	4.05	3.75	4.05
1.75	.75		...	Pacific Coyle.	1505	1.15	1.25	1.15	1.15
71	49½	2.20	3.2	Page Hersey	1345	68½	68½	67½	67¾
16	15	.80+**.30		Paton Mfg.	200	15	15	15	15
63	50	3.00	5.6	Penmans	85	53½	53½	53½	53½
16	9¾	.25	2.2	People's Cr Sec	25	11	11½	11½	11½
30	25	1.50+**.50		Photo Eng.	10	26¾	26¾	26¾	26¾
30	24	1.00+**.35		Powell River	3699	28½	29	28½	28¾
33	20	**1.50	.	Power Corp.	2240	32	32	31¾	31¾
115	106	6.00	5.5	Do. Pref.	37	110	110	109	109½
57	49¾	3.00	5.7	Do. 2nd pref.	70	53	53	53	53
22¾	13	▲1.00+**stk		Pressed Met.	278	13¾	13½	13½	13½
36½	27½	§1.00	..	Price Bros.	4360	32¾	33	32½	32¾
16½	12½	**.80+.20		Prov. Transport	125	13	13½	13½	13½
11¾	6½	•	...	Purity Flour	157	9	9	9	9
54½	46¾	3.50	6.7	Do. pref.	24	50	52	52	52
21	16	1.00	5.5	Quebec Power.	432	18¾	18½	18	18½
14½	11	.75	5.2	Que. Teleph A.	3	14	14½	14½	14½
30	18½	1.00	4.2	Reitman's	20	24	24	24	24
20	18	1.00	5.3	Do. 5% pref.	100	19½	19	19	19
75	48	2.00+**stk		P L Robertson	155	59	61	61	61
41	40	.	...	Do. 5% pref.	15	40½	41	41	41
14½	9½	.80	6.7	Robinson Little	25	12	12	12	12
21½	13	§.20.	...	Rolland Paper	50	16	16	16	16
31	25	1.00+**.20		Royal Bank	2350	28¼	28½	28	28
27	21	1.00	4.6	Russell Indust.	4780	21½	22	21	22
49	28½	§.50	.	St. Law. Corp.	8426	40½	44	40½	44
126	110	7.00	6.4	St. Law Flour p	1	114	110	110	110
25½	16	1.00+§.40		Scythes & Co.	175	25	25½	25	25½
47½	31	1.20+**.25		Shawinigan Pr	13295	43	47¼	43¼	44
48	41	2.00	4.6	Do. 4% pref.	393	43½	43¾	43¼	43½
52	47	2.25	4.8	Do. 4½% B p.	70	45	48	47	47
33¾	27	1.50+§.25		Shea's Brew. B	10	30	30	30	30
22	20	.	...	Sheraton Ltd.	89	21½	21½	21½	21½
30	23¾	1.00+§.25		Sher. Wms.	250	24	24	23¾	24
150	127	7.80	6.0	Do. pref.	15	150	130	130	130
21½	18½	1.20+**.15		Sicks Brew.	605	20	20	19½	20
21	18½	1.20+**.15		Do. V.T.	400	19½	19½	19	19
28¾	23	1.00+.40		Silknit	45	25½	25	25	25
10½	9	.60	6.4	Silverwoods A	413	9¾	9½	9	9¾
8½	7	§.05	...	Do. (B)	315	7	7	7	7
97	90½	5.00	5.5	Silverw's WD p	30	96½	90½	90½	90½
40	31½	2.00	6.4	Simpson A	395	32	32½	31½	31½
39½	27¾	2.00	6.8	Do. B	2415	29½	29½	29	29½
101	90	4.50	4.9	Do. Pref.	70	91	93	92	92
41	34	1.80	5.3	Slater, N.	265	34½	34½	34	34
20½	17	1.00	5.6	Southam	260	18	18	17¾	18
27½	23	1.60	6.4	So. Can. Pr.	20	26	25	25	25
120	115	6.00+▲▲.20		Do. pref.	191	117	117	116	116
15	12¾	1.00	7.1	St. Pav.	1445	13½	14	13½	14
30	26	1.25+▲▲.50		Do. pref.	25	27½	27	27	27
7½	5½	.40	6.6	Stand. Radio	300	5½	7½	6	6
8½	6	.60	8.0	Stan. Brock A.	170	7¾	7¾	7½	7½
18¾	16	.80	4.6	Stedman Bros.	280	17½	18½	17½	17½
37	30	.80+§.30		Steel of Can.	4591	33¾	34½	33½	34½
37	30	.80+§.30		Do. pref.	675	34½	34½	34	34½
20	17	1.50	7.5	Stowell A pref.	50	20	20	20	20
8½	7	.	...	Do. (B)	3	8	8½	8½	8½
18¾	15½	.40+.10		Sup. Pete Ord n	2021	16¾	17	16½	17
102½	96½	5.00	5.2	Do. pref.	15	96½	97	97	97
33	29	1.00+**.55		Tamblyn	30	31¾	31¾	31½	31½
7½	6½	§.20	...	Taylor Pearson	230	6¾	6¾	6½	6¾
11¾	10	.50	4.3	Do. 5% pref.	25	11¾	11¾	11¾	11¾
15¾	10¾	§.25	...	Thrift Stores	325	14½	14	13½	14
27	20½	.60	2.4	Tip Top Tailors	230	25	25	24	25
7½	4	.40	8.8	Tooke Bros.	25	5	5	5	5
17	11½	**.65	..	Tor. Elevators.	50	14¾	15	15	15
37	28¾	♦1.40	.	Tor Gen. Tr.	95	30	29¾	29½	29½
18	12½	.80+.20	..	Toronto Iron	30	17½	17½	17½	17½
18½	13½	.80+.20		Do. (A)	50	18	18	18	18
30	23½	2.00	6.8	Traders Fin. A.	505	29¾	29¾	29½	29½
29½	23½	2.00	6.9	Do. (B)	35	29	29	29	29
93	85¾	4.50	5.1	Do. 4½% pref.	10	87	89	89	89
.37	.15	...	..	Trans-Telev	15000	.18	.17	.16½	.17
8½	6½	.60	7.8	Union Accept p	40	7¾	7¾	7¾	7¾
24	17	§.25	...	Union Gas	10335	22¾	24	23	24
30	28	1.50	5.4	United Corp. A	50	28	28	28	28
59	53½	3.00	5.5	Unit. Fuel A pf	30	55	55	54½	54½
22	19	**1.00	..	Do B pf	633	20	20½	20½	20½
18¾	17	1.00	5.6	United Grain A	186	17¾	18	17¾	18
11¾	8½	§.20	...	United Steel	5770	11	11½	10¾	11¾
20	15	**1.00+.20		Viceroy	75	17	19½	19	19
19½	18½	.80	4.4	Victoria & Gr.	10	19½	18¾	18¾	18¾
25¾	17½	1.00	5.4	Wabasso Cot.	43	18	18½	18½	18½
60½	48¼	3+**1	..	Walker-Good.	14582	48¾	49½	48½	48¾
8½	5	.40	5.7	Waterous Ltd.	325	5	7	6	7
12	9	.80	8.0	Do. (A)	70	9	10	10	10
13½	11½	.80	6.4	Watson, Jack	100	12	12½	12	12½
22	16	1.00+.35		Westeel	892	21½	22	20½	22
20	14½	1.00	5.8	West Can Brew	17	17	17½	17½	17½
55	34	**1.00	..	West Grocers	65	44	44	44	44
35	27¾	1.40	5.0	Do. pref.	140	28	28	28	28
11.25	9.35	.50	4.7	Westmin'r P A	10	11	10¾	10¾	10¾
10¾	5½	§.10	...	Do. (B)	50	8	9½	9½	9½
27	20	1.00	4.6	Weston, George	435	21	22½	21½	22
104	89½	4.50	5.0	Do. 4½% pref.	75	90	91	90	90
10¾	8½	.60+§.10		Wilson, J. C.	345	9½	10	9	10
27	20		..	Windsor Hotel.	107	20	21	21	21
46½	35	§.60	...	Winnipeg Elec.	994	39	38¾	38	38½
100½	93	5.00	5.1	Do. Pref.	40	98	99	98	98½
100	98	5.50	5.6	Wood, G. H.	25	98½	98	98	98
23	12½	1.60	12.8	Wool Combing.	280	13	13	12½	12½
6	5	.40	8.0	York Knit. A.	25	5	5	5	5
4	1½	.	...	Do. (B)	1300	1.75	1.60	1.50	1.50
15	12¾	.60+§.10		Zeller	75	13½	14	13½	13½

*On arrears. ▲U. S. Funds. ▲▲Participating divd. •Dividend deferred. ♦After stock split. ●Plus stk. divd. ††30c payable in Dec. 1951 and 70c in 1952. **Paid in 1951. §§1 share 3% pref. stock for each Class A or B. §Paid or payment in 1952.

Mining Stocks

Week Ended Feb. 1

Range 1951-52 High	Low	Div. Rate $	Yield Feb. 1 %	Company	Sales	Last Jan. 25	Week Ending Feb. 1 High	Low	Close
.61	.19	.....	....	Acadia U.	4,175	.20½	.22	.21	.21
1.42	.86	.....	....	Akaitcho	2,400	1.10	1.10	1.05	1.10
.26	.10	.....	....	Amal Lard.	7,000	.21	.18	.17	.17½
1.24	.76	.....	....	Amer Neph	7,400	.96	.98	.94	.97
.40	.11	.....	....	Amer Stand	4,600	.27	.26½	.26	.26
.91	.06½	.....	....	Amer Y K	145,000	.57	.57	.52	.53½
4.27	2.27	Dist. +§ .10	....	Anacon L'd	48,250	3.70	3.75	3.40	3.55
13.25	10.12½	.....	....	Anglo-Hur.	200	11.00	11.25	11.12½	11.12½
.38	.13	.....	....	Anglo-Rou.	3,500	.20	.23	.20	.23
.83	.31	.....	....	Ankeno	79,850	.48	.52	.45	.46½
.20½	.10	.....	....	Aquarius	9,400	.12½	.14	.11	.11
.39	.13½	.....	....	Area	68,800	.32	.39	.30	.39
.43	.11	.....	....	Arjon	31,500	.12½	.13	.11	.11
.20	.09	.....	....	Armistice	3,000	.10	.12	.10	.12
.05	.01	.....	....	Arno	2,500	.03	.02½	.02	.02½
.41	.21	.....	....	Arnora	25,000	.24	.24	.22	.23
3.15	1.82	.....	....	Ascot Met.	57,150	2.86	2.90	2.75	2.80
.15	.06	.....	....	Athona '37.	5,200	.10	.09½	.08½	.08½
.70	.14	.....	....	Atlin-Ruff.	13,600	.17½	.18	.17½	.17½
.14	.05	.....	....	Aubelle	13,000	.09½	.09¾	.09	.09
.38	.16½	.....	....	Aumaque	27,000	.21½	.22	.21½	.22
3.65	2.90	**.22	....	Aunor	1,500	2.95	3.00	2.90	2.95
.30	.14	.....	....	Bagamac	9,000	.16	.17	.16	.17
.08	.03½	.....	....	Band Ore	1,000	.03½	.04	.04	.04
.12	.05½	.....	....	Bankfield	3,500	.07½	.07½	.07½	.07½
1.32	.87½	.....	....	Barnat	5,500	1.04	1.05	1.00	1.00
.48	.35	.....	....	Barvallee	27,900	.38	.39	.35½	.34½
7.60	5.00	.....	....	Barvue	18,405	6.55	6.55	6.25	6.30
1.08	.80	**.10	....	Barymin	2,000	.91	.90	.90	.90
.75	.46	.....	....	Base Met.	33,500	.63	.63	.56	.56
.50	.50	.....	....	Beattie-Duq	1,422		.50	.50	.50
1.35	.93	.....	....	Beaver L'ge	16,250	.98	1.08	1.00	1.05
.55	.15	.....	....	Belle Chib.	33,000	.19	.21	.17	.21
.70	.25	.....	....	Bellekeno	28,500	.29	.30	.25	.25
6.50	3.75	§ .05	....	Belleterre	500	5.00	4.50	4.25	4.50
.60	.33	.....	....	Berens R.	1,000	.49	.49	.49	.49
.85	.37	.....	....	Bevcourt	16,700	.74	.75	.72	.73
.90	.70	.....	....	Bibis Yuk	129,300	.81	.90	.80	.87
.07	.03	.....	....	Bidgood	3,900	.05½	.05½	.05	.05½
.21½	.10½	.....	....	Bobjo	9,631	.15	.16	.15	.15
.13	.02½	.....	....	Bob's Lake	19,500	.07½	.08	.06½	.06½
.09	.03	.....	....	Bonville	2,000	.05	.04	.04	.04
.47	.06	.....	....	Bordulac	22,000	.32	.32½	.27	.30
.17½	.02	.....	....	Bouscadillac	6,000	.06½	.08	.07	.07
.15	.05	.....	....	Bouzan	4,500	.06	.06	.05½	.05½
.21	.07	.....	....	Boymar	373,000	.11	.18	.11	.17
8.00	5.50	.40	6.8	Bralorne	2,837	6.00	6.10	5.57	5.90
.35	.09	.....	....	Brewis	22,634	.16	.18	.16	.17½
.06	.03	.....	....	B R X Con	1,000	.03	.04	.04	.04
1.55	1.19	§ .03	....	Broulan R'f	30,500	1.48	1.50	1.46	1.50
.16	.08½	.....	....	Buffadison	30,100	.09½	.10	.09	.09½
1.70	1.16	.....	....	Buffalo Ank	3,792	1.25	1.25	1.16	1.16
.38	.15½	.....	....	Buff. Can.	25,000	.21½	.24	.20	.20
.11	.03½	.....	....	Buff. R. L.	38,494	.06	.07	.05½	.07
.35	.15	.....	....	Bulldog Yel	9,700	.32	.30	.25	.27
9.10	5.50	**.75	....	Bulolo Gold	2,975	7.50	8.00	7.50	8.00
.15	.04	.....	....	Bunker Hill	500	.09	.08½	.08½	.08½
.19	.05½	.....	....	Calder B.	1,500	.08½	.09½	.08½	.08½
1.06	.05	.....	....	Callinan	211,775	.33	.43	.33	.38
5.00	2.10	.....	....	Camp R. L.	5,700	4.75	4.90	4.60	4.60
.81½	.52	**.04	....	Can. Mal.	1,750	.56	.54	.52	.52
3.85	2.05	.....	....	C. Willis'n.	29,160	3.60	3.80	3.55	3.80
.15	.06	.....	....	Canusa	2,500	.07	.07	.06	.06
1.60	.95	.....	....	Cariboo	2,700	1.25	1.25	1.15	1.20
4.10	.35½	.....	....	Carnegie	49,800	2.57	2.60	2.53	2.60
.06	.02½	.....	....	Cartier M.	2,500	.04	.05	.04	.04
4.15	1.90	.....	....	Cass. Asb.	39,042	3.85	4.15	3.80	4.00
3.25	2.05	§ .10	....	Castle Tre.	900	2.20	2.40	2.20	2.35
.44	.02	.....	....	Celta Dev.	56,936	.22	.24	.19	.19
7.35	1.85	.....	....	Cent Expl.	28,770	6.85	7.35	6.85	7.35
.75	.45	.....	....	Cen. Pat.	20,246	.70	.70	.68	.70
.30	.15	.....	....	Cen. Porc.	15,700	.18½	.18½	.18	.18
.23	.07	.....	....	Cent'que	16,000	.13½	.17	.13½	.16½
.15	.04	.....	....	Century	5,500	.07	.07	.07	.07
.13	.05	.....	....	Cheskirk	28,300	.06	.07	.05½	.06
.80	.22	.....	....	Chesterv'le.	25,317	.34	.45	.32	.40
.36	.14	.....	....	Chimo G.	5,500	.15	.15	.15	.15
8.20	1.10	.....	....	Chromium.	1,682	8.20	8.15	8.00	8.00
.40	.10	.....	....	Citralartic.	17,050	.11½	.11½	.10½	.11
4.75	1.40	.....	....	Coast Cop.	110	3.25	3.50	3.50	3.50
1.30	.72	.....	....	Cobalt	29,457	.80	.82	.78	.78
1.96	1.45	**.12	....	Cochenour.	7,400	1.56	1.55	1.48	1.50
.17	.10	.....	....	Coin Lake.	5,000	.12½	.13	.11	.11
.07	.03	.....	....	Colomac	35,500	.05	.05½	.04	.04½
.10	.05	.....	....	Congress	4,000	.05½	.05½	.05½	.05½
1.80	.35	.....	....	Coniagas	100	1.50	1.55	1.55	1.55
.80	.55	**.04	....	Coniaurum.	4,100	.61	.62	.56	.56
.23	.09	.....	....	Cons Ast'a	237,000	.18	.21	.15	.21
.78	.18	.....	....	Cons. B'tie.	8,236	.20	.20	.18	.18
.72	.36½	.....	....	Con Can'go	14,500	.40	.40	.36½	.36½
.10¾	.04	.....	....	Con C Cad	48,800	.07	.07½	.07	.07
.52	.23	.....	....	Cons. Duq.	4,900	.31	.33	.29	.33
.57	.30	.....	....	Cons. H'y.	3,100	.37	.39	.37	.39
.19	.06	.....	....	Con Lebel	164,426	.11½	.14	.12	.12
.28	.10½	.....	....	Cons Nich.	5,200	.18	.18	.15½	.15½
1.50	.80	.....	....	Cons. Que.	1,100	1.35	1.25	1.20	1.20
.25½	.07	.....	....	Cons Roch.	74,050	.24½	.25½	.21	.21½
4.40	1.75	.....	....	Conwest.	19,434	3.90	4.40	3.85	3.85
.08	.03	.....	....	Cortez	4,000	.05	.05	.04½	.04½
.20	.09	.....	....	Cournor	5,000	.12	.11	.09	.10
.19	.07½	.....	....	Crestaurum	2,500	.13	.12	.11	.12
.45	.27	.....	....	Croinor	6,000	.37	.36	.34	.34
.69	.46½	.....	....	Cron.-Bab.	19,750	.54	.54½	.53	.53
.23	.06	.....	....	Crowshore	165,150	.14	.14	.12	.13
.22	.09½	.....	....	D'Aragon	6,000	.14	.14½	.14	.14
1.65	1.03	**.04	....	Delnite	6,000	1.04	1.10	1.05	1.10
.21½	.10	.....	....	Detta Min.	14,000	.12	.12	.11	.11
.55	.28½	.....	....	Discovery	81,300	.49	.51	.48	.49½
20.25	15.75	§ .17½	....	Dome M.	5,739	17.62½	18.00	17.25	17.75
.68	.35	.....	....	Donalda	82,500	.46	.55	.44	.52
.19	.04	.....	....	Duvay	24,550	.09	.09½	.08	.09½
.12½	.06	.....	....	East Amph	1,500	.08	.09	.08½	.08½
1.73	.87	**.03	....	East Mal.	12,700	.95	.93	.91	.91
.94	.51	.....	....	East Rim.	149,400	.84	.90	.81	.84
10.25	6.75	§ .25	....	East Sull.	16,610	9.00	9.15	8.90	9.05
.67	.45	.02	4.0	Elder	4,225	.52	.62	.50	.50
.32	.15	.....	....	Eldona	14,200	.19	.20	.19	.19½
.35	.10	.....	....	El-Pen-Rey	11,060	.16	.16	.15	.15½
.09	.05	.....	....	El. Sol.	10,000	.05	.05½	.05	.05½
1.42	1.15	.....	....	Emerald	4,400	1.20	1.30	1.20	1.20
2.85	1.20	.....	....	Estella	10,600	2.38	2.45	2.25	2.28
1.64	.60	.....	....	Eureka	41,097	1.50	1.54	1.45	1.50
.80	.33	.....	....	Do. Warr.	2,998	.72	.72	.55	.55
14.00	8.40	**.50	....	Fal'bridge	8,415	13.37½	13.75	13.00	13.25
.08	.04	.....	....	Federal	2,500	.05	.05	.04½	.05
1.99	.60	.....	....	Fenimore	65,175	1.00	1.03	.98	1.02
.02	.00½	.....	....	Fiin Flon.	5,000	.00½	.00½	.00½	.00½
.12½	.03	.....	....	Fontana '45	2,140	.07	.07½	.03	.03
1.50	.75	.....	....	Forty-Four	125	.97	.94	.94	.94
.13	.05	.....	....	Francoeur	1,000	.07	.09½	.09½	.09½
5.50	2.70	.....	....	Frobisher.	146,205	5.00	5.50	5.00	5.20
.25	.09	.....	....	Gen. Lake.	11,800	.13	.15	.13	.15
1.25	.85	.....	....	Giant Mas.	12,005	.98	1.00	.95	.99
13.00	6.10	.....	....	Giant Y'te.	10,147	11.25	11.37½	10.87½	11.12½
.15	.06	.....	....	Gillies L.	5,000	.09	.10	.08	.08½
.05	.01½	.....	....	Glenora	2,000	.02½	.02¾	.02¾	.02¾
.58	.30	.....	....	God's Lake	24,310	.37	.40	.37	.40
.27	.20	.....	....	Golconda	2,450	.25	.25	.25	.25
.23	.16	**.02	....	Goldale	4,000	.17	.16½	.16	.16
.17	.06	.....	....	Gold Crest.	9,500	.10	.09½	.08½	.08½
.12	.06	.....	....	Gold Eagle.	1,000	.06½	.06½	.06½	.06½
.09½	.03	.....	....	Goldhawk	1,000	.04½	.04½	.04	.04
.21½	.05	.....	....	Golden A.	23,500	.17	.18½	.15	.16
8.40	5.57	.20	2.9	Gold Man.	21,280	6.85	7.20	6.80	6.90
.09	.05	.....	....	Goldora	4,000	.05½	.06	.05½	.05½
.08	.03	.....	....	Goodfish	6,000	.04½	.05	.04½	.04½
.63	.09	.....	....	Graham B.	67,700	.45	.53	.45	.49
.45	.25	.....	....	Grandoro	500	.35	.32	.32	.32
.55	.32	**.06*	....	Grandview.	1,050	.50	.55	.51	.53
.21	.09	.....	....	Gulf Lead	14,900	.10½	.12	.10	.10½
.45	.12	.....	....	Gunnar G.	5,500	.29	.30	.28	.28
.08	.02	.....	....	Gwillim L.	1,000	.03½	.03½	.03½	.03½
.18	.06	.....	....	Halcrow	26,050	.10	.15	.10	.14½
.04½	.02	.....	....	Halliwell G.	2,000	.02¾	.02½	.02½	.02½
4.75	2.65	**.26	....	Hallnor	840	3.30	3.00	2.65	3.00
.43	.20	.....	....	Hamil	2,000	.25	.25	.24	.24
.40	.10	.....	....	Hard Rock.	38,900	.11	.13½	.12	.13
.21	.06½	.....	....	Harricana	35,500	.15	.16	.13	.13½
.47	.25½	.....	....	Harr. Hibb	4,500	.28	.27	.25½	.25½
.69	.25	.....	....	Hasaga	5,200	.26½	.27	.25	.25
.93	.32½	.....	....	H'd of Lakes	9,700	.56	.57	.55	.57
.18	.05½	.....	....	Headway	13,500	.09½	.09	.07	.08½
.18	.06	.....	....	Heath	4,500	.07	.07	.06¾	.06¾
2.20	2.10	.....	....	Hellens M.	16,300		2.20	2.10	2.20
.20	.04	.....	....	Heva G. M.	11,050	.10½	.10	.09¾	.09¾
1.15	.75	.10	12.1	High Bell	5,600	.83	.85	.82	.83
.06½	.03	.....	....	Highridge	1,000	.04½	.03¾	.03¾	.03¾
17.00	10.25	**.48	....	Hollinger	3,662	14.37½	15.00	14.50	14.62½
.24	.04½	.....	....	Homer Y'fe	89,200	.23	.23	.20	.21½
.09	.04	.....	....	Hosco	5,000	.05	.05½	.05	.05
1.85	.40	.....	....	Hoyle	3,575	1.85	1.80	1.70	1.75
68.50	54.00	4.00+ **1.00	....	Hudson Bay	5,925	63.00	64.87½	63.00	63.75
.38½	.12	.....	....	Hudson R.	2,500	.24	.24	.22½	.24
.30	.20	.....	....	Hugh Pam.	22,750	.24	.24½	.23	.24
.07	.03	.....	....	Indian L.	5,000	.05	.05	.05	.05
.31½	.19	.....	....	Indian M.	11,217	.23	.23	.21	.23
.55	.33	.....	....	Inspiration.	5,000	.36	.38	.35½	.35½
.02	.00¾	.....	....	Island Lake	3,000	.01	.00¾	.00¾	.00¾
.07	.03	.....	....	Jack Lake	6,000	.04	.05	.03½	.03½
.12	.04	.....	....	Jacknife	19,000	.07½	.06	.05	.06
.22	.11	§.01+ .00½	....	Jack Waite	9,000	.16	.17½	.16	.17½
.48	.08	.....	....	Jaculet	46,133	.19½	.22	.18	.19
.19	.05	.....	....	Jellicoe	15,233	.06¾	.07	.06¾	.07
.11	.05	.....	....	Joburke	5,500	.06½	.06½	.06½	.06½
1.05	.40	.....	....	Joliet Que.	38,800	.51	.55	.47	.52
.24	.11	.....	....	Kay Rand.	22,000	.11½	.13	.11½	.12
.36	.07½	.....	....	Keiore	461,233	.28½	.32	.25	.27
.25	.11	.....	....	Kenmayo	20,400	.12	.13½	.12	.13
.33	.13	.....	....	Kenville	56,500	.24	.31	.25	.31
19.87½	16.00	.80	4.6	K. Addison	5,305	17.25	17.75	17.25	71.50
.24	.12	.....	....	Keyboycon	1,550	.13	.15	.14	.15
2.40	.35	.....	....	Kirk H Bay	35,500	2.17	2.21	1.99	2.10
1.09	.66	**.03	....	Kirk Lake.	11,150	.72	.75	.71	.72
.26	.11	.....	....	Kirk Town.	14,000	.20	.22	.20	.21
.68	.42	.....	....	Klond-K'o.	19,100	.45½	.57	.45	.49½
.39½	.25	.....	....	Koot. Base.	11,700	.29	.34	.32	.33
1.40	.59	.....	....	Koot. Belle	4,100	.94	.92	.88	.88
9.60	6.10	.....	....	Labrador	12,254	8.30	9.15	8.75	9.00
.33	.20	.....	....	Do. Rts.	85,040	.28	.33	.26	.27
.55	.23	.....	....	Ladulama	11,700	.26	.28	.25	.25
1.95	.63	**.05	....	L. Dufault	763,811	1.12	1.95	1.08	1.90
.06½	.03	.....	....	L. Fortune.	27,000	.04½	.04¾	.04½	.04¾
.35	.15	.....	....	L. Lingman	6,350	.20	.20	.19	.19
.29½	.17	.....	....	Lake Osu.	6,900	.21½	.22	.21½	.21½
14.75	8.50	§ .20	....	Lake Shore	8,562	12.00	12.50	11.75	12.25
.44	.26	.....	....	Lake Wasa.	4,500	.32	.33	.32	.32
3.25	1.75	**.10	....	La Luz.	6,181	2.50	3.25	2.52	2.95
6.75	5.10	§ .06	....	Lamaque G.	939	5.75	5.55	5.50	5.50
.10½	.05	.....	....	Lapa Cad.	1,500	.08¾	.09½	.08½	.09½
.07	.03	.....	....	Lapaska	500	.05	.04½	.04½	.04½
.04½	.02	.....	....	Larder "U"	500	.02¾	.03	.03	.03
.35	.11	.....	....	Lavalie	33,000	.19	.20	.17	.18
1.20	1.00	.08	7.4	Leitch Gold	6,100	1.10	1.12	1.05	1.08
.23	.05½	.....	....	Lencourt	43,800	.20	.23	.19½	.23
.18	.05	.....	....	Lexindin	4,000	.08½	.08½	.07½	.07½
1.09	.55	**.06	....	Little L. L.	3,000	.70	.70	.68	.68
.10	.04½	.....	....	Lomega	18,833	.05	.06	.05	.06
.73	.13	.....	....	Louvicourt.	33,900	.25	.28	.23	.24
.20	.11	.....	....	Lynx Y. K.	15,500	.13	.14	.12	.13
2.48	1.65	.12	6.6	Macassa	10,975	1.76	1.85	1.77	1.83
1.32	.82½	.....	....	MacD'ld	249,602	1.15	1.23	1.10	1.20
.15	.08½	.....	....	Macfie	3,500	.10	.10	.09½	.10
.08½	.04¾	.....	....	Macho R.	6,000	.04½	.05¾	.04¾	.04½
2.20	.81	.....	....	Mackeno	51,325	1.45	1.54	1.40	1.48
3.95	1.01	**.10	....	MacLeod	11,500	2.80	2.80	2.71	2.75
2.75	1.90	.10	5.0	Mad. R. L.	15,055	2.00	2.05	1.97	2.02
.69	.16	.....	....	Magnet	20,700	.17	.20	.17	.18
2.90	1.68	**.05	....	Malartic G.	14,320	1.70	1.78	1.68	1.70
.04¾	.01¾	.....	....	Man & East	17,500	.03	.03½	.02½	.03
.07	.04	.....	....	Maralgo	1,550	.05½	.05½	.05½	.05½
.13	.03½	.....	....	Marcus G.	7,600	.11	.10	.09	.09
.10	.03½	.....	....	Mar. McN.	2,500	.04½	.04½	.04½	.04½
.63	.20	.....	....	Matarrow	14,000	.24	.27	.25	.26
.55	.21	.....	....	Mayo M.	6,600	.24	.27	.23½	.24½
.57	.07	.....	....	McG'vy C.	22,700	.47½	.50	.45	.50
76.00	53.00	§.50+ 1.00½	....	McIntyre	1,133	69.50	71.25	68.00	69.00
.58	.30	**.03	....	Mc. R. L.	4,000	.41	.43	.40½	.42½
.09	.03½	.....	....	McLellan C	2,500	.05	.05½	.05	.05
.13½	.05½	.....	....	McMarmac	23,110	.07½	.10	.07	.09½
.14	.07½	.....	....	McWatters	4,500	.09	.09	.08½	.08½
.82	.41	.....	....	Merrill Is.	67,850	.45	.59	.47	.59
4.80	1.50	.....	....	Mindamar.	37,495	3.80	4.80	3.75	4.65
4.40	2.10	.....	....	Do. V. T.	2,200	3.90	4.40	3.95	4.40
1.30	.65	.....	....	Minda-Sco.	42,350	.70	.78½	.70	.78½
21.00	15.75	**1.00	....	Mining C.	2,475	17.00	17.25	16.37½	17.00
.63	.45	.....	....	Mogador	17,500	.59	.60	.50	.51
.44	.28½	.....	....	Moneta	20,550	.35	.39	.35	.39
.86	.30	.....	....	Montauban	9,040	.65	.65	.63	.64
.41	.12	.....	....	Montpas	5,000	.14	.13½	.13	.13½
.14	.07	.....	....	Mylamaque	6,000	.08	.08	.07½	.07½
1.40	.62	.....	....	Negus M.	4,600	.66	.70	.65	.66
.15	.07	.....	....	N. Alger	5,833	.09	.09	.08½	.09
.07	.03	.....	....	New Bidl'e.	3,000	.04¾	.04	.03¾	.03¾
3.70	2.65	§ .07½	....	N. Calumet	17,950	2.99	3.10	2.95	3.00
.88	.50	.....	....	N. Delhi	1,750	.50	.60	.55	.60
1.59	1.10	.....	....	N. Dick'n.	11,490	1.40	1.42	1.35	1.42
.48	.20	.....	....	N. Form'que	9,000	.21	.22	.20	.20
.47	.25	.....	....	N. G'dvue.	1,800	.30	.32	.30	.30
.25	.06	.....	....	N H M'tic.	19,100	.12½	.12½	.10	.10½
.24	.08	.....	....	N. Jason	4,033	.08	.08	.08	.08
.27½	.08½	.....	....	N Laq're.	195,315	.21	.27½	.20	.27
2.53	1.05	.....	....	Newlund	12,715	1.20	1.20	1.15	1.18
.10	.04½	.....	....	N. Marlon.	1,000	.06	.05	.05	.05
.89	.35	.....	....	N. Morrison	19,700	.36	.46	.36	.40½
.72	.13	.....	....	N. Mosher.	94,300	.55	.65	.55	.62
.20	.07	.....	....	N. Norse'n.	3,900	.09½	.09½	.09½	.09½
.07	.03	.....	....	Newnorth	5,500	.04½	.04½	.04½	.04½
.22	.05½	.....	....	N. Norzone	16,600	.16½	.16½	.15	.16
1.99	.55	.....	....	N. P. Coal.	12,800	.56	.65	.56	.60
.08½	.04½	.....	....	N. Rouyn	2,500	.05	.08½	.06	.08½
.53	.18	.....	....	N. Ryan	207,465	.35	.40	.34	.40
.24	.10	.....	....	N. Santiago	8,500	.14	.14	.12½	.13½
.11¾	.07	.....	....	N. Thurbois	2,000	.09	.08½	.08	.08
.08	.03½	.....	....	Nib Y'fe	19,000	.06	.07	.05	.05
3.00	1.25	.....	....	Nipissing	1,430	2.10	2.20	2.10	2.20
.39	.10½	.....	....	Nisto	6,600	.14	.14	.13	.13
.53	.18	.....	....	Nocano	12,000	.27	.27	.25	.25
1.40	.80	**.04½	....	Nor-Acme.	1,000	.85	.90	.85	.90
86.50	69.00	4.00	4.8	Noranda	5,233	82.00	84.50	81.50	84.00
.64	.16	.....	....	Norlartic	7,400	.18½	.19	.18	.18
6.60	4.40	.40+ **.30	....	Normetal	21,080	5.30	5.65	5.25	5.45
.11	.03½	.....	....	Norpick	175,100	.08½	.11	.07½	.11
1.73	.40	.....	....	North Can.	3,600	.85	.85	.80	.80
.10	.03½	.....	....	Northland.	14,000	.06½	.06	.05½	.05½
.22	.10½	.....	....	North Den.	43,200	.14	.17	.12	.13
.09½	.05½	.....	....	North Inca	1,500	.06½	.07	.07	.07
.39	.10	.....	....	Nubar	24,066	.14	.15	.13	.15
.40	.22	.....	....	Obaska	25,250	.30	.32	.30	.30
1.75	1.10	§ .05	....	O'Brien	15,450	1.19	1.22	1.17	1.20
.16½	.04¾	.....	....	Ogama Rock	2,000	.05	.05	.05	.05
.26	.14	.....	....	O'Leary	7,500	.21	.22	.21	.21
.08	.03	.....	....	Omnitrans.	66,200	.06½	.06½	.05½	.05½
1.75	1.46	.....	....	Ont. Pyr.	147,225	1.68	1.70	1.46	1.63
1.90	1.25	.....	....	Opemiska	91,465	1.65	1.83	1.60	1.75
.13½	.07	.....	....	Orenada	1,000	.08	.09	.07½	.09
.08½	.04	.....	....	Orlac	53,500	.07½	.08	.07	.08
1.70	.68	.....	....	Osisko	128,250	.82	1.05	.81	1.02
.10	.05	.....	....	Pac. East	2,500	.07	.06½	.06	.06
.62	.28	.....	....	Pac. Nickel	10,792	.40	.42	.39	[illegible]
1.17	.70	**.04	....	Pamour P.	2,300	.75	.70	.70	.70
.05½	.02	.....	....	Pandora	5,133	.03	.04	.03½	.04
.05½	.02¾	.....	....	Parbec	5,500	.03¾	.04	.03½	.03½
.06¾	.02½	.....	....	Partanen	8,500	.04½	.05½	.04½	.05
4.00	2.45	**.20	....	Pato Cons.	1,400	3.15	3.25	3.05	3.05
.82	.50	.....	....	Paymaster.	45,000	.64	.66	.62	.63
11.75	6.85	§ .25*	....	P. Oreille	1,475	8.60	8.75	8.50	8.60
.79	.19	.....	....	P. Cobalt	50,750	.45	.46½	.42	.43
.90	.40	.....	....	Pershcourt.	15,000	.68	.71	.67	.68
2.10	1.40	.10	6.4	Pickle Crow	4,450	1.56	1.62	1.55	1.57
3.05	1.76	.....	....	Pioneer G.	3,550	1.85	1.95	1.84	1.90
.07	.02½	.....	....	Pitt G.	4,000	.03½	.04	.04	.04
55.25	17.00	.50+ **.50	....	Placer Dev.	8,579	47.37½	52.00	47.00	52.00
.35	.05	.....	....	Porc. Prime	1,500	.10	.10	.09½	.09½
1.24	.76	**.03	....	Powell R.	1,900	.76	.80	.77½	.80
.46	.07½	.....	....	Prem Bord.	55,550	.35	.37	.34	.36
1.80	1.25	.08	5.9	Preston E.	3,440	1.37	1.45	1.34	1.36
.16½	.06½	.....	....	Privateer	11,500	.08½	.09	.08½	.09
3.05	1.45	.....	....	Prospectors	1,300	1.55	1.75	1.55	1.60
.71	.12	.....	....	Quasino	73,600	.59	.63	.58	.62
.52	.12	.....	....	Que Chib.	25,000	.20	.24	.22	.23
2.95	1.05	.....	....	Que Cop.	54,000	1.74	1.90	1.70	1.75
.45	.17½	.....	....	Que Lab.	41,590	.31½	.32	.29	.30
4.20	2.33	.08	2.7	Que Man.	14,400	2.95	3.10	2.95	2.95
.24	.09	.....	....	Q. Smelters	9,000	.16	.17½	.12	.12
.12½	.04¾	.....	....	Que Y. K.	8,500	.07	.08	.07	.07
.84	.35	.....	....	Queen'n C.	8,843	.45	.46	.43	.44
29.50	20.50	**1.00	....	Quemont	5,825	24.37½	24.75	23.75	23.75
.58	.27	.....	....	Quesabe	19,900	.30	.31	.28	.30
.32	.05	.....	....	Ranwick	500	.10	.12	.12	.12
.05½	.01	.....	....	Red Cloud.	5,000	.03	.02¾	.02¾	.02¾
.11½	.03¾	.....	....	Red Hawk.	3,000	.06	.06	.06	.06
.31	.07	.....	....	Red Poplar	10,587	.10	.12½	.11	.12½
6.60	4.00	§ .25	....	Reeves MeD	300	5.75	5.75	5.75	5.75
.08	.03	.....	....	Regcourt	8,700	.06½	.06	.05½	.06
3.00	2.40	.....	....	Renabie	200	2.75	2.85	2.80	2.80
.08½	.02½	.....	....	Reno Gold.	1,000	.04	.03¾	.03¾	.03¾
1.70	.70	.....	....	Rix-A'Basca	21,100	1.08	1.14	1.03	1.10
.12	.05½	.....	....	Roche L. L.	63,400	.08½	.11	.08½	.09½
.28	.16	.....	....	Rowan Con	2,000	.20	.20	.20	.20
.19	.07	.....	....	Royran	151,465	.15	.19	.16	.17
.41	.15	.....	....	Roysilver	11,000	.20	.19	.16	.17
.07½	.02	.....	....	Rupununi	18,500	.03	.03½	.02½	.03½
3.15	2.25	.14	5.8	San Antonio	4,113	2.52	2.55	2.40	2.41
.14	.04½	.....	....	Sannorm	4,000	.05¾	.05½	.05¾	.05½
.27	.15	.....	....	Senator R.	11,200	.18	.18	.18	.18
.37	.09	.....	....	Shawk. '45.	18,800	.10½	.11	.09½	.09½
1.85	1.25	.03	....	Sheep Cr'k.	2,500	1.70	1.70	1.67	1.70
4.65	2.15	.....	....	Sherritt G.	103,394	4.50	4.65	4.45	4.60
7.60	5.65	.....	....	Sigma Mines	400	7.10	7.10	7.10	7.10
.68	.22½	.....	....	Silanco	62,350	.45	.48	.43	.43
.70	.27	.....	....	Silbak Prem.	4,037	.63	.65	.62	.62
1.50	.66	.....	....	Silvan	5,800	1.39	1.40	1.35	1.35
1.85	.85	§ .05	....	Silver M.	556,008	1.58	1.76	1.55	1.74
.30	.05	.....	....	Silver R.	74,850	.20	.30	.20	.30
3.00	2.25	*.20+ **.08	....	Silver Stand	7,100	2.40	2.59	2.50	2.50
1.30	.57	**.05	....	Siscoe	11,760	.70	.69	.65	.67
.96	.38	.....	....	Sladen Mal.	11,800	.40	.40	.39	.40
.15	.03	.....	....	Soma Duv	4,000	.06	.06½	.06	.06
.49	.30	.03	7.1	Stad'n '44.	5,500	.34	.42	.41	.42
.75	.45	.....	....	Starrat O.	1,100	.46	.45½	.45½	.45½
.10½	.03¾	.....	....	Steeloy	500	.04½	.04	.04	.04
11.00	6.50	.....	....	Steep Rock.	51,725	7.10	8.00	7.05	7.85
.18	.13	.....	....	Sturgeon R.	500	.14	.13¾	.13¾	.13¾
.18	.04	.....	....	Sudbury C.	16,500	.16	.17	.15½	.17
3.90	2.20	.10	....	Sullivan C.	13,205	3.25	3.35	3.20	3.30
.19	.05	.....	....	Surf. Inlet	23,000	.13½	.13½	.12	.13
1.45	1.05	.08+ **.04	....	Sylvanite	2,000	1.25	1.25	1.21	1.23
1.10	.36	.....	....	Tache Lake	19,500	.42	.42	.30	.35
.10	.04¾	.....	....	Taku	400	.07	.08	.08	.08
.43	.15	.....	....	Taylor B.	2,000	.28	.27	.27	.27
2.68	1.98	.15	6.3	T. Hughes	6,365	2.38	2.40	2.30	2.38
.18	.06	.....	....	Thompson	5,000	.10	.11	.10	.11
.15	.04	.....	....	Tublemont	1,000	.10	.09½	.09½	.09½
.44	.22	.....	....	Toburn Gold	3,225	.30	.30	.30	.30
.60	.19	.....	....	Tombill	21,390	.54	.58	.48	.49
2.25	1.20	.....	....	Torbrit S.	4,250	2.07	2.10	2.01	2.04
.12	.07	.....	....	Towagmac	2,000	.07¾	.09½	.08	.08
.89	.40	.....	....	Trans. Res.	48,500	.54	.62	.54	.59
.20	.06	.....	....	Trebor	13,000	.11	.14	.10½	.14
1.55	.62	.....	....	Tungsten	31,960	.95	1.01	.70	.77
.17	.09¾	.....	....	Union Min.	6,634	.18	.15½	.13½	.13½
6.20	.86	.....	....	Un'd Asb.	186,545	4.35	4.50	3.90	4.15
16.25	8.40	.....	....	United Keno	11,925	12.75	14.12½	13.50	13.62½
.93	.56¾	.....	....	Un'd L.& Z.	31,500	.70	.74	.66	.70
2.35	1.38	**.05	....	Upper Can.	9,100	1.72	1.75	1.65	1.70
.25	.11	.....	....	Van'd a '48	13,600	.18½	.20	.19	.19
1.10	.42	.....	....	Van Roi	33,150	.72	.75	.71	.77
17.75	9.90	§ .15	....	Ventures	13,835	16.87½	17.75	16.87½	17.50
.14	.06¾	.....	....	Vicour	6,000	.07¼	.09	.08½	.09
.13½	.04½	.....	....	Villbona	2,500	.06	.06	.05½	.06
1.22	.60	.....	....	Violomac	1,000	.75	.72	.72	.72
14.50	9.75	**1.15	....	Waite Am.	7,250	13.50	13.62½	12.75	13.12½
.85	.29	.....	....	Weedon Pyr	18,800	.61	.62	.57	.60
.10	.05	.....	....	Wekusko	3,000	.08	.08	.08	.08
.05¾	.02	.....	....	Wellington	2,000	.03½	.03½	.03½	.03½
.58	.28	.....	....	Wendell	56,700	.43	.45	.40	.45
.52	.12½	.....	....	W. Ashley	643,972	.41	.52	.39	.52
1.67	.50	.....	....	West. Ex.	1,400	1.20	1.15	1.12	1.12
.13	.04½	.....	....	West Mal.	11,500	.06	.06½	.05	.05
6.60	1.25	.....	....	West Uran.	18,950	3.15	3.55	3.25	3.40
.06	.03	.....	....	Westville	31,500	.04½	.04½	.04	.04
.21	.09	.....	....	Wiltsey C.	137,000	.12	.13½	.11½	.12½
.14	.06	.....	....	Winchester	3,500	.06½	.06½	.06½	.06½
1.30	.25	.....	....	Windw'd	14,300	.33	.33½	.30	.30
.06	.02½	.....	....	Wingait	10,100	.03½	.04	.04	.04
.03½	.01¼	.....	....	Wpg. R. Tin	3,000	.01½	.01½	.01½	.01½
.11	.04	.....	....	Winora	14,000	.06½	.07	.05	.06½
2.10	1.35	.03	....	Wright-Har.	3,850	1.70	1.70	1.63	1.63
1.05	.50	.....	....	Yale Lead.	31,600	.75	.78	.73	.75
.17½	.07½	.....	....	Yellorex	4,000	.13	.14	.13	.13
2.05	.72	.....	....	Y'ke Bear	59,580	1.89	2.04	1.88	1.95
2.05	.65	.....	....	Yukeno	47,426	1.07	1.18	1.03	1.10
.90	.50	**.10	....	Yukon C.	3,000	.65	.66	.64	.64

Oil Stocks

.24	.09	**.01	....	Acme G.& O.	6,000	.15	.17	.16	.16½
.53	.14½	.....	....	Admiral	105,700	.43	.46	.40	.44
2.25	.57½	.....	....	Ajax	45,300	1.55	1.55	1.49	1.50
.76	.34	.....	....	Alta P. Cons.	7,300	.60	.58	.55	.55
.55	.45	.....	....	Amal'ted	1,300	.48	.46	.45	.45
2.00	.71	.....	....	Am. Leduc.	72,800	.80	.80	.72	.75
.29½	.11½	.....	....	Anaconda	43,600	.16	.17	.15	.15
.51	.16	.....	....	Anchor	107,200	.22	.25½	.20	.25
9.60	4.60	**.10	....	Anglo Can.	28,445	9.40	9.55	9.15	9.50
.78	.51	.....	....	Anson	40,150	.74	.75	.71	.74
.15	.04½	.....	....	Apex	7,600	.09	.09	.08	.08½
1.80	1.46	.....	....	Asher	150,445	1.62	1.80	1.55	1.66
.48	.20	.....	....	Barons	33,900	.30	.30	.28½	.29½
6.30	3.00	.....	....	Britalta	7,240	5.05	5.10	4.85	5.00
19.00	7.50	.10	.06	Calg. & Ed.	7,521	18.25	18.00	17.00	17.50
2.48	.80	.....	....	Calmont	185,690	2.26	2.35	1.96	2.20
1.45	.16	.....	....	Calnorth	384,175	1.10	1.45	1.07	1.36
7.35	4.80	.....	....	Calvan	52,820	5.60	6.05	5.65	6.00
11.50	8.05	.....	....	Can-So-Oil.	3,025	9.15	9.30	8.05	9.30
7.90	5.70	.....	....	Cand'n Atl.	23,488	6.05	7.05	6.35	6.90
3.25	1.90	.....	....	Cent. Leduc	65,750	3.10	3.20	3.00	3.15
1.55	.65	.....	....	Charter	27,100	1.38	1.50	1.33	1.39
1.28	.55	**.08	....	Command	50	1.15	1.22	1.22	1.22
4.30	1.85	.....	....	Common P.	1,700	4.10	4.15	4.00	4.00
1.31	.69	.....	....	Cons. Cord.	42,300	1.21	1.24	1.12	1.12
.55	.30	.....	....	Dalhousie.	53,660	.46	.50	.43	.43
.70	.19	**.01	....	Davies Pete.	43,600	.62	.63	.57	.60
.52	.20	.....	....	Decalta	40,700	.38	.39½	.35	.37
2.45	.90	.....	....	Del Rio	74,975	2.27	2.45	2.24	2.30
4.20	.93	.....	....	Dev Leduc.	109,230	2.24	2.42	2.15	2.39
12.75	8.75	.....	....	Dome (W'n)	7,000	9.25	9.55	9.25	9.25
.33	.10	.....	....	East Crest.	44,300	.31	.22	.20½	.21
.16	.04½	.....	....	Emjay	7,600	.14¾	.14	.13	.13½
.50	.40	.....	....	Fargo	15,000	.45	.48	.45	.47
9.10	4.85	.....	....	Federated P	15,009	8.60	8.75	8.40	8.45
.68	.30	.....	....	Flank Pet.	26,600	.46	.46	.44	.46
1.96	.45	.....	....	Fortune	4,000	.50	.48	.45	.48
.13	.04	.....	....	Freehold	44,800	.09	.11½	.09	.10½
1.45	1.05	.....	....	Gas Expl. W.	84,380	1.33	1.45	1.33	1.40
4.10	1.40	.....	....	Gaspe	16,675	3.05	4.10	3.00	3.80
10.00	5.00	§ .10	....	Gen. Pet.	1,070	10.00	9.95	9.50	9.50
9.25	4.95	§ .10	....	Do. "A"	3,775	9.10	9.25	8.50	8.75
.15½	.03½	.....	....	Grease Cr'k	55,300	.13	.13½	.11½	.13½
17.25	7.50	.....	....	Gridoil	6,020	16.00	16.50	15.00	16.50
.25	.07½	.....	....	Hanna	38,500	.25	.22	.21	.22
.19	.08½	.....	....	Hargal	46,000	.16	.17½	.16	.16
2.33	1.90	.....	....	Harman	218,200	1.90	2.33	1.90	2.18
.48	.39	.....	....	Hiercst	87,400	.45	.45	.39	.45
.45	.09½	.....	....	High Sarcee.	61,600	.31	.35	.28	.34
18.00	13.00	.50	3.1	Home	8,074	17.00	17.00	16.25	16.25
10.62½	10.00	.....	....	Husky	7,045	10.50	10.50	10.00	10.12½
.57	.30	.....	....	Hy-Charger	207,700	.45	.45	.44	.45
.68	.38	.....	....	Jet Oils	84,850	.60	.62	.57	.57
.68	.34	.....	....	Jump. Pound	1,500	.48	.48	.46	.48
3.35	.65	.....	....	Jupiter	20,200	3.15	3.10	2.90	2.95
2.37	.77	.....	....	Kroy	81,600	2.15	2.25	1.95	2.10
1.47	.24	.....	....	Leduc Cal.	7,300	1.20	1.30	1.21	1.30
.67	.30	.....	....	Leduc Cons.	42,900	.50	.54	.49	.52
.79	.13	.....	....	Long Is. P.	430,050	.43	.60	.42	.59½
.07½	.02	.....	....	Marvel	7,000	.04½	.04½	.04½	.04½
.40	.10½	.....	....	Matlo	11,000	.39	.38	.34	.36
.40	.20	.....	....	McD. Segur	48,900	.29	.31	.28½	.30
.36	.10	.....	....	Mercury	25,370	.27	.28	.25½	.27
.84	.10	.....	....	Midcont.	271,100	.63	.63	.55	.58
.57	.12	.....	....	Mill City	20,000	.43	.45	.41	.44
3.00	.41	**.02	....	Model	40,970	2.35	2.41	2.13	2.38
4.40	1.65	.....	....	Nat. Pete.	14,802	3.20	3.25	2.95	3.05
3.10	1.15	.....	....	N. British	70,178	3.05	3.10	2.85	2.97
1.85	1.10	.....	....	N. Cont.	153,250	1.30	1.85	1.36	1.70
.45	.08	.....	....	Do. Rts.	45,837	.29	.45	.30	.45
.18	.07½	.....	....	N. Pacalta	143,659	.14½	.16½	.15	.16
.20	.03	.....	....	New Ranch	53,400	.16	.17	.15	.16½
.32	.08	.....	....	Nordon	1,000	.15¾	.16½	.16½	.16½
3.45	.54	.....	....	N. Candn	20,175	3.20	3.15	3.05	3.15
.10½	.05½	.....	....	N. Cont.	52,100	.09	.09½	.08½	.09½
.40	.12	.....	....	N. [illegible]xten.	19,300	.25	.29	.23	.24
.25	.09	.....	....	Oil Select.	40,550	.15	.15½	.13	.13½
4.45	1.95	.....	....	Okalta	96,430	4.40	4.40	4.10	4.35
13.25	7.50	.....	....	Pac. Pete.	11,710	11.37½	12.50	11.00	12.00
1.80	.32	.....	....	Pan West.	44,500	1.01	1.12	1.00	1.03
.95	.68	.....	....	Petrol Inc.	2,500	.82	.80	.78	.80
.99	.27	.....	....	Petrol O.	37,000	.63	.69	.62	.67½
2.35	.60	.....	....	Phillips Oil	7,175	2.24	2.27	2.10	2.15
.25	.10	.....	....	Realty	63,700	.24	.21½	.20	.21½
.57	.25	.....	....	Redwater L.	97,500	.34	.39	.33	.39
1.10	.18½	.....	....	Redpic P.	446,704	.55	.67	.56	.65
.54	.24	.....	....	Reef Pet.	60,960	.36	.37	.34	.35
.30	.10	.....	....	Renfrew	120,700	.28	.30	.26	.30
.40	.19	.....	....	Richfield	60,000	.23	.22½	.20	.21
.30	.10	.....	....	Roxana	10,800	.26	.26	.24	.24
.29½	.09	.....	....	Royal Can.	38,350	.24½	.25	.22	.22½
18.25	12.12½	.26	1.4	Royalite	1,646	18.00	18.12½	17.00	17.50
3.75	1.50	.....	....	Sapphire	83,400	3.30	3.75	3.25	3.60
3.65	.87	.....	....	Scurry Oils	108,100	3.20	3.30	2.90	3.20
3.40	.85	.....	....	Security	71,950	3.15	3.40	2.87	3.15
4.15	1.35	.....	....	Selburn	22,295	3.90	4.00	3.60	3.80
1.10	.10	.....	....	Do. Warr.	21,700	.80	.82	.65	.72
.97	.12	.....	....	Select Oils	136,050	.66	.80	.63	.73
.22½	.09½	.....	....	Share Oils	16,450	.17	.18	.17	.17½
.15	.05½	.....	....	So. Brazeau	37,000	.12	.12½	.10½	.11½
.60	.25	.....	....	Spooner	10,075	.42	.42	.38	.40
.46	.38	.....	....	Spring C'lee.	14,300	.....	.46	.38	.38

(Continued on page 19)

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	167.4	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1951: Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.3
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
Nov.	431.7	562.3	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
1951-52 Weekly Figures												
Dec. 6	427.1	575.2	119.1	156.6	313.7	111.0	421.0	289.6	144.1	143.6	175.9	178.0
Dec. 13	426.6	573.7	119.7	152.1	311.1	108.5	406.9	292.1	145.9	143.9	179.4	177.5
Dec. 20	433.6	569.7	119.6	154.7	305.1	106.9	399.6	288.2	146.2	144.5	176.0	176.6
Dec. 27	434.1	575.0	118.3	155.3	303.0	107.5	396.0	290.3	147.7	144.9	176.8	177.1
Jan. 3	439.0	579.9	120.1	157.0	310.5	110.6	399.6	297.9	150.9	148.7	176.0	179.3
Jan. 10	439.4	584.1	115.8	155.0	309.5	111.3	401.3	292.7	149.6	148.3	174.2	178.5
Jan. 17	457.3	581.2	116.4	161.1	306.0	112.4	401.5	294.7	145.6	145.9	174.6	182.4
Jan. 24	456.4	586.2	119.1	167.4	290.5	113.9	393.7	293.7	146.6	145.0	177.0	185.0
Jan. 31	465.6	583.3	121.3	164.2	289.3	110.7	385.8	297.4	146.8	144.9	173.1	183.3

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

•The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Feb. 4	340.10	80.16	200.95	136.66
Feb. 2	341.69	81.04	202.28	137.63
Feb. 1	341.19	80.92	201.82	137.39
Jan. 31	339.44	80.67	200.43	134.99
Jan. 30	341.63	81.50	201.81	137.07
Jan. 29	342.46	81.24	202.73	138.34
Month Ago	343.25	84.15	197.24	127.71
Year Ago	331.48	89.22	190.93	101.82
1951-52 High	380.68	94.81	203.30	138.67
1951-52 Low	290.60	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Feb. 4	87.8	227.8	181.2	790.56	65.62
Feb. 2	87.8	228.3	181.5	793.97	65.88
Feb. 1	87.8	227.5	181.0	791.89	66.58
Jan. 31	87.7	227.1	180.6	794.86	66.69
Jan. 30	88.1	228.4	181.7	803.25	66.61
Jan. 29	88.4	228.1	181.6	802.76	66.63
Month Ago	87.8	230.8	183.1	803.69	68.88
Year Ago	89.7	227.3	181.4	757.57	69.32
'51-'52 High	90.6	249.6	196.0	839.49	[illegible]
'51-'52 Low	84.2	192.5	156.5	647.11	[illegible]

DOW-JONES STOCK AVERAGE

	30 Indus.	20 Rails	15 Util.	65 Stocks
Feb. 4	269.79	85.21	49.08	99.33
Feb. 2	272.51	86.56	49.18	100.34
Feb. 1	271.68	86.06	49.00	99.94
Jan. 31	270.69	85.79	48.63	99.52
Jan. 30	270.71	85.89	48.91	99.66

	30 Indus.	20 Rails	15 Util.	65 Stocks
Jan. 29	274.00	87.67	49.05	100.94
Month Ago	269.32	81.70	47.22	97.33
Year Ago	248.64	84.96	42.18	92.[illegible]
1951-52 High	276.37	90.08	49.18	100.9[illegible]
1951-52 Low	238.99	72.[illegible]	[illegible]47	86.92

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Feb. 1 Bid	Ask
Ashdown Hdwre. A	.60	12	14	..
Assoc. T. & T. A	..	71½	..	..
Do. pf.	▲6.00+*9.00**	141½	..	150
Ault & Wiborg pf.	5.50	102	102	..
Auto Electric	**.50+.10	7	6¾	8
Do. A	**.50+.10	6½	7	7½
Auto Fabric B	.40+**.10	4.25	4.15	4.15
Barcelona	..	1.85	1.80	4.05
Bates & Innes	1.00	13	13	14½
Beaver Lumber	§1.00	46	46	..
Do. pref.	1.40	27	..	28
Belding Cort.	.60+**.10	15½	14½	15½
Do. pref.	.70	16½	..	16½
Belgium Stores	.60	8	..	8½
Do pref.	1.00	14½	14½	..
Biltmore Hats	.40	6½	6½	7
Bird Constr.	2.00+**.50	33½	..	36
Blue Top Br. B	..	28½	20	22
Bowes Co. B	**1.99	43	60	..
Brant. Cord. A	1.00	16½	16¾	17
Do. B	..	11½	11½	12
Brant. Roof. A	1.00	14½	14¾	15½
Brazilian Tr. pref.	6.00	125	126	..
Bright, T. G.	1.00+**stk.	10	9¾	10
Do. 5% pref.	..	15	14½	19
B. C. Turf	..	.42	.41½	.45
Caldwell L'n 1st pf	1.50	30½	30½	..
Can. Floor. B	1.00+§.10	16	..	..
Can. Foils	.40	9½	9	9½
Can. Forg. B	1.50+**1.50	112	..	..
Can. Starch	**1.00+1.50	39	36	..
C. Varnish 5% pf.	1.25	13½	14½	17
Can. Bronze	1.25+**1.25	41	36	38
Do. pref.	5.00	102	102	..
Can. Convert. A	†.18¾	6½	6	6½
Do. B	..	6	6½	9
Can. Cottons pref.	1.20	25	21	26
Can. Fairb. pref.	6.00	120	120	122
Can. Fire	.80	23½	21	..
Can. G. Elec.	8.00+§4.00	410	420	..
Can. G. Sec. A	**10.70	80	72½	..
Do. B	**10.70	28	72½	..
Can. Int. I. Tr.	**.40	14	11½	14
Do. pref.	5.00+5.00	84	84¾	..
Can. Wallpaper A	**1.00	14	..	15
Do. B	**1.00	15¾	..	14¾
C. Wire. Box A	1.50	3?	32	35
Catelli Food A	.50	13½	13½	..
Do. B	**.75	21	21	23
Celtic Knit.	1.00+**.50	16	..	18
Cent. Can. Inv.	..	1.27	..	..
Do. pref.	..	17	..	..
Cent. Nor. Air. A	**.25+.25	5	4½	6½
Do. B	..	1.65	..	2.50
Chatco Steel pref.	.50	6½	6½	7
Cinzano A	4½d	7	..	50
Do. 5½% pref.	5½%	2½	..	..
Circle Bar Knit.	..	7	5¾	7½
Do. A	1.00	13½	13	14¾
Claude Neon A	..	2	2	2½
Do. B	..	1.50	1.50	1.60
Cochrane-Dun.	..	18	15	17
Do. A	.80	19	17½	19
Do. pref.	1.20	25	23¾	25
Coghlin, B. J.	.80	13½	12½	..
Coll. Terminal	§.50+.25	12	10¾	..
Do. pref.	§.50+.25	12	10¾	..
Comb. Enter.	..	3½	4½	..
Do. pref.	5.00	68	70	..
Conf. Life 80% pf.	15.00	265	280	..
Cons. Fire Co.	..	4.15	4.00	..
Cons. Press B	..	1.00	1.75	3.00
Cons. Textile pf.	1.00	20	..	20
Corr. P. Box new	..	..	8	8½
Do. 5% pref.	5.00	102	..	101
Crain R. L.	.60	11	11	..
Cres. Cream. pref.	**5.00	70	..	85
Crown Trust	5.00	116	116	119
Crow's N. Coal	4.00	72	72	..
Disher Steel	1.00	19½	23	..
Do. pref.	1.50	24¾	..	23½
Dom. Ang. I.	**7.00+7.00	200	201	..
Do. pref.	5.00	100	..	99¾
Dom. Corset	.80	10	9	10
Dom. Dairies	..	5	..	5¾
Dom. Electro.	..	2.75	2.75	3.50
Dom. Fabrics	.80	15½	15½	20
Do. 2nd pref.	1.50	28	..	27½
Dom. Fire	6.00+§1.00	147	147	..
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	99	99½	..
Dom. Scot. Inv.	..	12¾	12¾	13½
Do. pref.	2.50	43½	43½	46
East Koot. Pr. pf.	..	85	85	..
East. Theat.	§1.50	22½	22	..
Economic Inv.	♦**.40	26	25½	27¾
Elora Indust.	..	1½	1½	1½
Do. pref.	..	9½	9½	15½
Enam. & Heat.	§.10	8	..	..
Equitable Life	.60	12½	12¾	14
Erie Floor & Wood A	.60	7	7½	7½
Do. B	**.50	6	..	..
Esmond Mills	1.00	19	19	..
Fed. Fire	2.00+**.25	49	48	..
Fibre Products	•	8	..	8
Do. pref.	.50	8½	7	7½
Fisher & Burpe B	**.50	3½	5¾	..
Do. B rights	..	..	3½	..
Fittings	..	9	9	10
Do A	.60	11¾	11¾	12¾
Flash Fast. pref.	1.00	17	16	17
Ford Motor B	2.00+§1.00	58	55	..
For. Pr. Secs.	..	.45	.25	..
Freiman	.50	8	12	..
Do. pref.	4.50	85	83½	95
Gair of Can. pf.	4.00	95	95	96½
Gen. Products B	§§stk.	45	43	..
Gord. Belyea	§1.00	60	77	..
Gord. Mackay B	1.00	14	14	15½
Gould Pumps	▲1.00	65	..	..
Grand & Toy	.60	25	25½	..
Gt. West Felt	..	3	..	4
Do. pref.	.50	5½	5	5½
Gt. West Saddlery	**2.00	23	23	29¾
Growers Wine	..	1.80	..	..
Guaranty Trust	.55	13	13	13½
Hahn Brass	§.15	16	15¾	16
Do. pref.	.80	13	13	13½
Hamilton Cot.	§.25	24	24	25½
Do. 5% pf.	5.00	99½	99	..
Hartz, J. F. A	.50	8¾	7	8
Hendershot Pap. pf	..	70	70	75
Hillcrest Coll.	..	.25	.13	.45
Holden Mfg. A	.60	6	5¾	7½
Do. B	**.10	3.00	..	3.25
Holt Renfrew	..	25	26½	..
Do. pref.	..	125	..	..
Horner, F. W.	.50●	10	10	11
Ho. De La Salle	..	15	14	..
H. Smith Pap. pf.	2.00	45	..	50
Hubbard Felt	..	4	..	3
Do. A pref.	1.50	12	10	..
Hunts B	.40	6½	6½	8
Imperial Life	1.50	38	38	41
Imp. Varnish	1.00+**.50	17½	18	20
Do. pref.	1.50	31	..	..
Ingersoll M. & T.	.50	8¾	9	9
Inter-City Bak.	.80+§.10	14	14	14
Inter'c. Coal pref.	8.00	116	100	..
Int. Metal Ind. pf.	4.50	100	97½	100
Int. Milling pref.	4.00	91½	91½	94
Int. Nickel pref.	7.00	134	132½	132½
Do. $5 pref.	..	6½	5¾	..
Int. Paints pref.	1.20	26½	..	27
Int. Pap. pref.	▲4.00	109	..	..
Interp. Util.	..	3.50	3.60	3.75
Jam. Pub. Ser. pf.	7.00	101½	100	..
Lake of the Woods pref.	7.00	144	147	..
Lambert, Alf. pf. A	.60	10	10½	12
Do. B	.60	9¾	10½	12
Langleys	..	.78	.75	1.50
Laur. Accept. B	.20	4½	..	5½
Lawson & Jones A	**stk.	20½	20½	22
Lazare pref.	**2.00	19	..	20
Lindsay, C. W.	..	10	..	10
Do. pref.	**4.00	100	100	..
Loew's Th.	4.00+**1.00	75	70	..
Mackin Steel	..	25½	26	..
Do. pref.	5.00	90	90	..
Mailman Corp.	1.00	16	..	..
Do. pref.	5.00	85	..	89
Man. Sugar pref.	6.00	109	98	..
Maritimes Tele. pf.	.70	15½	..	..
McCabe Grain B	.40+§.05	10½	..	..
Mexican Lt.	..	4.50	4.25	4.65
Mexican Tram.	..	50	..	..
Mod. Contain. A	1.00	16½	18	18½
Monarch Knit.	1.00	16	15	17
Do. 4½% pref.	4.50	88½	86½	..
Mon. Life 40% pd.	12%	150	150	..
Monarch Mtge.	**1.00	21	21½	24
Mont. Is. Pr.	..	.20	1.50	2.50
Mont. Refrig. & S.	1.50+**stk.	24½	24½	..
Moore Corp. pf. A	▲7.00	428	392	..
Do. pref. B	▲7.00	562	588	..
Morgan, H. 4¾% pf	4.75	95½	..	99½
Do. 5%	5.00	98½	..	100
Mt. Royal Metal	.60	9¾	..	10
Mt. Royal Rice	.80	16	..	18
Murphy Paint	.80	27½	27	..
Nat. Breweries pf.	1.75	50	..	..
Nat. Hosiery A N.	..	..	..	8¾
N. Sew. Pipe	2.40+**2.40	51	51½	52½
Neon Pr. of W. C.	.80	15½	15½	..
North Can. Mtge.	1.50	27	25	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	20	18¾	19½
Nuclear Ent.	**5.00	2½	2½	..
Office Spec.	..	8½	8½	8¾
Ogilvie Flour pref.	7.00	153	153½	..
Ont. Beauty Sup.	..	25	25	50
Do. pref.	•	5	5	8½
Ontario Loan	5.00	114	112	115
Ont. Steel pref.	7.00	133	105	..
Paton Mfg. pref.	1.40	22	20	..
Paul. S. S.	**.25	8	8	8½
Penmans pref.	6.00	125	..	135
Premier Trust	2.00	61	61	79
Price Bros. pref.	4.00	89	..	..
Quebec Tele.	..	4	4½	8½
Quinte Milk A	.60+§.10	10½	10½	..
Do. B	§.10	3.15	3.10	..
R&M Bear. A	1.10+**.10	18	..	..
Regent Knit.	.50	22½	22½	..
Do. pref.	1.60	20	20	..
Reliance Grain	..	.60	.60	1.00
Renfrew Textile A	.60	5	5	5½
Renold-Cov. A	1.00+**.05	18	..	..
Rivers, Mill A	2.00	27½	..	28
Do. B	**2.00	10	10	15
Robinson Cot	.40+**stk.	5	3	6
Do. pref.	.40+**stk.	3.00	3.25	3.50
Robinson Little A	1.00	14½	14	14½
Rolland Pap. pref.	4.25	75	..	80
Royal Oak Dairy	.60	9½	9½	10
Saguenay Pr. P.	4.25	98½	..	98½
St. Law. Flour	1.00	21	20	25
Sangamo	1.00	17½	17½	17½
Sarnia Br.	**.60+.30	14	13½	14
Scarfe & Co. A	.80	14½	13¾	14½
Do. B	.40	7¾	7½	..
Scythes & Co. pf.	1.20	25¾	25	..
Shea's Brew. A	.55	14	14½	16
Shirriff's pref.	1.00	20	..	20
Sidney Roof.	.90	18½	..	..
Silknit pref.	2.00	36½	36½	37
Simon & Sons	•	8	8½	11½
Do. pref.	5.00	90	89	95
Slater, N. pref.	2.12	49	45	46
Sov. Life 25% pd.	7%	65	60	..
Stand. Clay	..	8	11	15
Stanley Brock B	.40	4	4	5
Sterling Trust	1.20+§.20	27	27	..
Stovel Press pref.	..	1½	1½	2
Stuart, D.A. pf	.80+**.60	17½	17	25
Sun Publishing	**1.00	21	20	21
Sup. Pete. com.	..	19¾	20	..
Tamblyn pref.	2.00	45	44½	46
Theatre Props.	..	7	6	7½
Third Can. G. I.	**.36	5.25	5.00	..
Tip Top Can. A	.50	7	..	7¾
Tor. Mtge.	5.00+§.25	115¾	115¾	117
Traders Bldg.	1.20+§.30	23¾	23	..
Traders Fin. A rts.	1.00	17	16½	32½
Do. B rights	1.00	17	16	..
Tuckett Tob. P.	7.00	130	..	145
Union Accept.	..	4½	4½	5
Un. Amuse. A	.50+**.10	10	10	..
Do. B	.50+**.10	8¾	8	..
Do. A V.T.	.50+**.10	10	10	..
United Can. Shs.	..	12	10½	12
Un. Corp. B	1.40+††1.00	41	41	41½
United Distill.	1.00	26	25	28
Viau Ltd.	2.00+**.50	42	40	..
Vir. Dare 5% pref.	1.25	14½	14	15
Wellington Fire	3.50	76¾	..	80
Wesley Mason M.	5.50	80	..	88½
West. Grain	..	.85	..	..
Do. pref.	..	.60	..	..
West. Grocers A	2.00	33	33½	34
West Koot. pref.	7.00	174	174	..
Willson Stat.	..	25	17	20
Do. pref.	5.00	100	..	100½
Wilsil	1.20	19¾	19¾	20
Woods Mfg.	1.00	41	..	41
Zeller's 5% pref.	1.25	26	25	25½
Do. 6% pref.	1.50	27	27	27¾

*On arrears. ▲U. S. funds. ▲▲Participating divd. •Divd. deferred. **Paid or payable in 1951. ●Plus stock divd. §Paid or payable in 1952. ††30c payable in Dec. 1951 and 70c in 1952.

Mining Stocks

	Div. Rate $	Last sale	Feb. 1 Bid	Ask
Akaitcho B warr.	...	.22	.05	.20
Alta.	...	.05	.04	.05
Atlas Y'knife	...	.12½	.12¾	.19
Beatrice	...	.04	.04	.04½
Bruce Cons.	...	.01	.01½	..
Cent Manitoba	...	.08	.08	..
Cryderman	...	.01¾	.01½	.02
Cuyuni	...	.05	.08	..
Dickstone C.	...	.04	.04	..
Gold Lake	...	.01½	.01½	.02
Great Falls	...	.03	.04	.06
Guayana	...	.10	.09½	.10
Island Mountain	**.05	.82	..	.90
Kerr Lake	...	.31	.30	.40
Lingside	...	.03½	.03	.03½
Marbenor	...	.08	.07½	.09
Mentor Explor.	...	3.80	3.70	..
Nechi Cons.	...	.35	.35	.39
N. Louvre	...	.07	.05¾	..
Norgold	...	.04	.04½	.04½
Normandy	...	.02	.01½	.02
North. Empire	**.12	1.35	1.50	2.60
Packsack	...	.02	.01½	.02½
Paramaque	...	.04	.03¾	.04
Perron Gold	...	.68	.65	.70
Porc. Pen.	...	.05	.04¾	.05
Purdy Mica	...	.07½	.07	.08
Red Crest	...	.04	.02¾	.05¾
Rice Lake	...	.01½	.00¾	.02
Ryanor	...	.07½	.07½	.01¼
Sand River	...	.03½	.03½	.06
Scotia Gold	...	.01	.00¾	.02
S. Amer. G.	**.25+.05*	1.10	..	..
Standard G.	...	.08	.08	.09
Star Lake	...	.01	.00½	.01
Utica	...	.04	.04	.05
Vinray	...	.02½	.02½	.03
—OIL STOCKS—				
Coastal	...	1.18	1.18	..
Commoil	**.10	3.50	..	..
So. West Pete.	...	.50	.45	..

*U. S. funds. **Paid in 1951. §§Sh. of Montauban M. for every 10 shs. held. §Paid or payable in 1952.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Feb. 4	354,500	3,201,000	559,209	183,420	2,140,000
Feb. 2	178,700	1,846,000	358,186	101,763	850,000
Feb. 1	[illegible]	2,396,000	[illegible]	197,775	1,750,000
Jan. 31	395,600	3,131,000	477,964	195,291	2,440,000
Jan. 30	412,600	2,878,000	532,842	205,036	2,230,000

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

February 4, 1952

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	21.50	22.50	Laprairie Inc. com.	15.50	....
Allens Toronto units	43.50	....	Do. pfd.	90.50	....
Anglo Can. Tele. A	10.50	11.50	Lond. Can. Inv. $3 pfd.	46.50	....
Ash Temple Ltd.	1.50	2.50	Do. A	30.25	....
Beauharnois L. H. & Pwr.	29.00	31.00	Manufacturers Life Ins.	435.00	485.00
Brinton Peterboro Carpet	75.00	....	Medical Arts Bldg. Toronto	40.50	42.50
British Mtge. & Trust	203.00	220.00	Mississauga Golf	14.00	20.00
B. C. Sugar	95.00	98.00	Monarch Life 40% paid	131.00	137.00
B. C. Telephone 4½% pfd.	92.00	94.00	Mountainview Apts. pfd.	41.00	....
Brockville Trust & Savings	62.00	65.00	Nat. Life 25% paid	63.00	68.00
Canada Life Assce.	66.00	72.00	Niagara Lower Arch Bridge	34.00	37.00
Can. Admiral Corp.	9.25	10.00	Northern Tel.	1.40	1.55
Can. Motor Lamp com.	17.00	18.50	Oakville Wood 6% pfd.	85.00	92.00
Can. Superior Oils	15.50	16.00	Ontario Jockey Club	2,400.00	2,700.00
Can Tire Corp. 5% pfd.	17.50	19.50	Ottawa Valley Trust	76.00	83.00
Can. West Nat. Gas com.	75.00	....	Para. Oshawa Theatres com.	12.50	....
Do. pfd.	16.50	17.50	Park Lawn Cemetery	1.40	1.75
Capital Wire Cloth com.	13.00	....	Peller Brewing com.	1.15	1.35
Carlton Club	45.00	....	Do. pfd.	11.25	12.25
Chase, A. W. units	48.00	53.00	Prudential Trust	13.50	15.00
Colonial Steamships com.	155.00	175.00	Reliance Pet. pfd.	40.50	44.00
Do. pfd.	65.00	71.00	Do. A & B	16.50	20.00
Commercial Finance Corp.	28.50	....	Ritchie Cut Stone pfd.	....	10.50
Commercial Life 10% pd.	10.75	....	Rosedale Golf	1.40	....
Confederation Life 20% pd.	205.00	....	St. Andrew's Est. units	1.25	1.50
Continental Life Insurance	51.00	....	Sawyer Massey com.	2.00	...
Cooksville A	16.00	18.00	Scarboro Golf	9.00	....
Do. B	12.00	13.25	Sec. Stand. Royalties pfd.	.05	.07
Dennisteel Corp. com.	....	3.00	Seiberling Rubber com.	11.00	13.00
Detroit Intl. Bridge	19.50	20.25	Sincennes McNaught. Lines	2.00	2.75
Dominion Life Assurance	305.00	340.00	Sovereign Life 25% pd.	61.00	66.00
Dom. Royalty com.	.28	....	Standard Fuel pfd. 4½%	35.00	37.00
Dover Industries Limited	8.50	9.25	Do. com.	3.50	4.75
Empire Life Ins.	19.00	20.00	Stanfields Ltd. A	10.50	11.75
Essex Packers com.	1.25	....	Do. B	10.50	11.75
Do. pfd.	20.00	....	Summit Golf	13.00	....
Fidelity Trust Wpg.	9.00	11.00	Sun Life Assce.	150.00	155.00
Galt Brass com.	26.00	....	Trans Mountain Pipe Line	16.25	16.75
Goderich Elevator & Trans.	15.25	16.00	United Amusement A	10.50	....
Grand & Toy com.	26.00	35.00	Do. B	8.50	....
Granite Club	12.75	13.75	United Can. Shs.	10.25	....
Great Britain & Can. Inv.	1.00	....	United Co-Op's Ont. pfd.	3.00	...
Great-West Life	540.00	560.00	United Farmers Co-op.	3.00	....
Guardian Realty pfd.	44.00	50.00	United Steel pfd.	24.00	25.00
Heaps Waterous com.	1.75	2.25	Universal Cooler 6% pfd.	88.00	95.00
Hudson Bay Co.	22.00	23.25	Do. com.	3.75	4.50
Imperial Life Assurance	37.50	41.00	Waterloo Mfg.	7.50	8.00
Industrial Mtge & Trust	65.00	....	Waterloo Trust & Savings	125.00	129.00
Internat. Holdings com.	11.00	12.00	Western Assurance com.	85.00	91.00
Lambton Golf	130.00	145.00	Wood, Alex. com.	7.50	8.25
Lambton Loan Sarnia	80.00	85.00	York Downs Golf free trans	255.00	285.00
			Do. nonfree	40.00	...

Government Bonds

Feb. 5, 1952

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101 1/16	101¼
3	Nov. 1956 ...	100	100¼
3	May 1957 ...	98¾	99¼
3	Jan. 1959 ...	97¾	98¼
3	June 1960 ...	97¼	97¾
3	Feb. 1962 ...	95¾	96¼
3	Oct. 1963 ...	95¼	95¾
3	Sept. 1966 ...	94¼	94¾
Dom. of Can. Bonds:			
3	June 1958 ...	97¾	98¼
3¼	June 1966 ...	97	97½
3	Perpetual ...	†86	86¾
2¾	June 1968 ...	90¾	91¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*106¼	107¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	*98¾	100
4	Jan. 1962 ...	*107¼	107¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	97¾	98
4½	Feb. 1956 ..	*107¼	107¾
4½	July 1957 ..	*108¼	109¼
5	Feb. 1954 ...	103¼	104
4½	June 1955 ..	*106¾	107¼
2¾	Jan. 1967 ...	89¾	90¼
2¾	Sept. 1969 ...	89¼	90¼
3	Jan. 1966 ...	93¼	94

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	94½	97
British Columbia:			
4½	Jan. 1969 ..	♦109¼	111¼
5	Sept. 1953 ...	101¼	102¼
3	Dec. 1960 ...	92	94
3	June 1964 ...	88	90
5	Sept. 1959 ..	♦110¼	112¾
B. C. Power Comm.:			
3	Oct. 1967 ...	85	87
Manitoba:			
4	Dec. 1957 ..	♦103¾	105¼
5	Dec. 1959 ..	*112	113
5½	July 1958 ...	107	109½
3	Oct. 1965 ...	87	89
4½	Dec. 1956 ..	♦105¾	107¾
New Brunswick:			
4½	Apr. 1961 ..	♦100¼	103¼
2¾	June 1966 ...	80	81
3¼	May 1957 ...	93¼	94¼
3	Sept. 1965 ...	87	88¼
Nova Scotia:			
4½	Nov. 1960 ..	♦105¾	107¼
5	Mar. 1960 ..	♦108¾	110¼
3¼	June 1963/65.	91¼	92¼
3	June 1956/58.	95	96
2¾	June 1965/68.	83	84¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	84¾	85¾
3¼	May 1952/55.	99¼	100¼
4	June 1962 ..	*105¼	107¼
4½	Jan. 1962 ..	♦110¼	112¼
2¾	July 1967/76.	82¾	84¼
3	Nov. 1963/65.	90¼	91¼
5	May 1959 ..	*112¼	113¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	*104¼	106¾
2¾	Oct. 1965/68.	84¼	86
3	Dec. 1963/65.	89¼	90
3	Nov. 1967/69.	87¼	89
Prince Edward Island:			
3¼	Dec. 1961 ...	92¾	94¼
Quebec:			
3¼	Mar. 1954/59.	98	99¼
3¾	Feb. 1952/55.	100¼	100¾
4½	Aug. 1958 ...	101¼	102¼
4½	Jan. 1963 ...	103¼	104¼
3	Sept. 1962/64.	91¼	92¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	86	87
3	Dec. 1958/60.	94	95
Saskatchewan:			
4	Nov. 1955/60.	98¼	100¼
5	Aug. 1958 ...	104	106¼
4½	Mar. 1960 ..	*104¾	107
5¼	Oct. 1952 ...	100¼	101¼
6	Mar. 1952 ...	100	100¾
5	Dec. 1959 ..	♦107¾	109¼
3	Mar. 1963 ...	90	92
3¼	Nov. 1960/62.	92¼	94
3¾	Oct. 1962/65.	95¼	97¼

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. *Payable Can., N.Y. or £.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

February 5, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	138	143	139
Bell Telephone	3	'77	82	85	82
Braz. Trac. L&P	4½	'70	88	91	88
Do.	4½	'71	97	101	97
B. C. Electric	3¼	'67	86	89	86
Do.	3½	'75	84	88	84
Do.	3¾	'69	92½	95½	92½
B. C. Tele.	4	'82	98¼	101¼	98¼
C.P.R.	3½	'70	139	144	146
Do.	3½	'66	112	117	113
Can. West Nat. Gas	3½	'71	87	91	85
East Kootenay	3¾	'67	85	91	85
‡Gatineau Pr. D	3½	'70	88	92	88
Gt. Lakes Pwr.	4½	'69	92	95	92
Int. Prov. Pipe Line	4	'70	313	328	318
L. St. Law. Pwr.	4½	'59	92	96	92
Maclaren-Quebec Power	3	'69	83½	87½	83
Mex. Lt. & Pr.	5	'75	74½	77½	75
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	95	99	94
North. Que. Pr.	4½	'67	90	94	90
Power Corp.	3½	'67	86	...	84
Quebec Power	3	'62	89	92	89
St. Maurice Pr.	3½	'70	86	89	85
Shaw. W. & Pr.	3	'71	84	87	83
Do.	3½	'73	89	92	89
Un. Fuel Invest.	4	'59	96	99	96
Wpg. Electric	3¾	'71	90	93	90
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	92	95	92
Do.	4½	'61	103¼	107¼	103¼
Acadia-Atlantic Sugar	3¾	'63	90	94	91
Alaska P. & Cell.	4½	'66	99	102	99
Aluminum Co.	3½	'74	91	94	90
Anglo-Can. Oil	4	'64	150	...	150
Atlas Steel	5	'67	105¼	109¼	105¼
Barvue Mines	5	'56	116	121	117
Bowater's Nfld. P. & P.	3½	'68	91	94	91
B-A Oil	3½	'61	120	125	123
B. C. For. Prod.	4½	'66	92	97	93
Brompton Pulp & Paper	3½	'66	93	96	93
Burns & Co.	4	'63	90½	94	89
Can. So. Oil	1-5	'61	92½	96½	92½
Can. Steamship	3½	'57	94½	97½	94
Do.	4	'66	94	98	94
Can. Bread	4½	'67	89	93	89
Can. Brew.	4	'69	89	93	89
Do.	4½	'61	97	101	97
Can. Canners	3¾	'70	92½	95½	92½
Can. Celanese	3	'62	90	93	90
Can. Chemical	5½	'71	99	102	...
Can. Oil	3½	'62	91½	95	91½
Can. West. Lum.	4	'82	96	99	96
Cockshutt Plow Co.	4½	'65	95	98	95
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	97	100	97
Dom. Stl. & C.	4	'61	104½	108½	104½
Dom. Tar & Ch.	3½	'70	80	...	87
Dom. Textile	4	'66	99	102	99
Do.	3½	'59	94	98	94
Dom. Woolens	5	'64	86	90	87
Dryden Paper	4	'65	94	97	94
E. B. Eddy	3½	'66	91	94	91
Elk Falls Co.	5	'75	97	100	97
Federal Grain	4	'64	92	95	92
Gen. Steel Wares	3½	'70	86	89	84
Gen. Pet. of Can.	4½	'65	120	125	124
Gt. Lakes Paper	3½	'67	93	96	91
Gt. Plains Dev.	1-4	'65	145	...	150
Imp. Tobacco	3	'70	83	87	83
Imp. Oil	3	'69	86	89	86
Indust. Accept.	4	'70	89	92	89
Lake St. J. P.	5	'61	100	...	100
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	3	'66	86	89	86
McColl-Fronten.	3	'71	83	86	83
Mercury Mills	4	'63	87	90	87
Mon. Knitting	4½	'71	93	97	93
N. S. Steel Coal	3½	'63	89	92	89
Page-Hersey T.	3½	'65	88	91	87
Price Bros.	3½	'66	93	96	93
Silv. Dairies	4	'60-64	91	95	91
Do.	4	'71	90	94	90
Simpsons Ltd.	3½	'60	94	97	94
Steel Co. of Can.	2¾	'67	84	88	83½
Supert. Pete. C.	4	'76	104	109	103
Traders Finance	4	'65	97½	101½	97
Trans Emp. Oil	5	'66	130	135	115
United Corp.	4	'58	97	100	96
United Steel	4	'60	94	98	94
Un. Gr. Growers	3¾	'70	88	92	88
West. Can. Brew.	5	'67	99	103	99
York Knit. Mills	3½	'71	79	83	79

▲Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills. Due May 2, 1952, $75,000,000. Issued Jan. 31, 1952. Sold at $99.77753 to yield .894%.

PROVINCIAL

Province of Manitoba.—4% sinking fund debentures, to mature Feb. 15, 1962, $10,000,000. Issued Feb. 15, 1952. Offered at $100.00 and interest, to yield 4.00% by Equitable Securities of Canada Limited, Burns Bros. & Denton Limited, Oldfield, Kirby & Gardner Limited, W. C. Harris & Co. Limited, Anderson & Company Limited, Greenshields & Co. Inc., W. C. Pitfield and Company Limited, Gairdner and Company Limited, R. A. Daly Co. Limited, Osler, Hammond & Nanton Limited, J. L. Graham & Company Limited, Bankers Bond Corporation Limited and the chartered banks.

MUNICIPAL

County of Welland, Ontario — 4¼% twenty year debentures, to mature Feb. 15, 1953-72, $300,000. Issued Feb. 15, 1952. Sold at $100.11 to yield 4.24% to James Richardson & Sons.

Village of Waterford, Ontario—4½% debentures, due Dec. 31, 1952-71, $215,000. Issued Jan. 15, 1952. Sold at $96.67 to Deacon, Findley, Coyne Limited.

Counties of Prescott and Russell, Ont.—4¾% debentures, due Mar. 15, 1953-72, $735,000. Issued Jan. 18, 1952. Sold at $100.10 to J. F. Simard & Co.

Village of Rockcliffe Park, Ontario—4½% debentures, due Mar. 1, 1953-72, $140,000. Issued Jan. 22, 1952. Sold at $102.16 to Wood, Gundy & Co. Ltd.

Township of Yarmouth, Ontario.—4½% debentures, due Dec. 20, 1952-71, $74,000. Issued Jan. 22, 1952. Sold at $100.20 to R. A. Daly & Co. Ltd.

Township of London, Ontario.—4% debentures, due Feb. 15, 1953-62, $32,350. Issued Jan. 24, 1952. Bought privately by Dominion Securities Corpn. Ltd.

Township of Saltfleet, Ontario.—5% debentures, due Mar. 1, 1953-71, $81,000. Issued Jan. 24, 1952. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Sioux Lookout, Ontario.—4% debentures, due June 15, 1952-71, $50,000. Issued Jan. 24, 1952. Bought privately, J. L. Graham & Co. Ltd.

Township of Stamford, Ontario.—5% debentures, due Feb. 1, 1953-72 and Mar. 1, 1953-62-67, $930,000. Issued Jan. 24, 1952. Bought privately by Equitable Securities of Canada Ltd., Dawson, Hannaford Ltd., Anderson & Co. Ltd. and Imperial Bank.

CORPORATE

Power Corporation of Canada, Limited.—4½% convertible debentures, due Feb. 1, 1968, $2,500,000. Issued Jan. 24, 1952. Offered at $100.00 by Nesbitt, Thomson & Co. Ltd.

Dunlop Tire and Rubber Goods Company Limited.—5% sinking fund debentures, due Feb. 1, 1972, $3,000,000. Issued Feb. 1, 1952. Offered at $98.50 and accrued interest yielding about 5.12% by A. E. Ames & Co. Ltd.

COMMON

Marwayne Oils Limited.—500,000 shares (without nominal or par value), Offered at 55 cents per share by Ross, Knowles & Co

Consolidated Allenbee Oil and Gas Ltd.—300,000 shares. Sold at $1.25 per share to Bain, Newling and Co.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$32.26	$33.05	$29.25
Hogs	27.60	27.10	31.10
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0527	.0520	.0525
Coffee, lb.	.54⅝	.54⅝	.55
Hides	.21	.21	.43
Weekly Indices			
U. S. Labor	175.9	176.5	181.4
Dow Jones	190.79	189.05	207.80
Fisher's	184.0	184.07	185.8
Monthly Indices			
Retail (Dec.)†	191.5	191.1	172.5
W'sale (Nov.)†	239.1	239.6	222.4
U. S. (Oct.)	178.2	177.6	169.1
Gt Brit. (Oct.)	327.9	335.2	270.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f. New York. ‡Delayed due to holiday.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.90	5.30
Balanced Funds	17.14	18.84
Can. Invest. Fund	6.47	7.10
Corporate Invest.	5.96	6.44
Commonwealth Int.	5.52	6.07
Investors Mutual	6.55	7.08
Leverage Fund	4.12	4.53
Mut. A. Funds	13.75	14.76
Resources of Can.	6.59	7.24
Timed Invest.	4.55	5.00
Trans-Canada A	21.30	...
Do. B	21.50	...
Do. C	4.40	4.70

Municipal Bonds

February 5, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	82	85	5.08
Vancouver	3¾	'69	83	86	4.97
Calgary	3½	'69	81	83	4.96
Edmonton	3½	'69	81	83	4.94
Regina	3	'64	81	83	4.88
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	83½	85½	4.15
Ottawa	3⅛	'68	90¼	91¼	4.60
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅝	87⅝	4.10
Windsor	2½	'75	62½	64½	5.15
Windsor	2¾	'75	65⅝	67⅝	5.15
Windsor	3½	'75	75⅝	77⅝	5.15
Montreal	3	'70	77	80	4.32
Quebec	3½	'64	86	89	4.60
Halifax	3½	'66	86	89	4.44
St. John	3½	'65	84	87	4.80

Mining Stocks (Continued)

Range 1951-52 High	Low	Div. R'te $	Y'ld Feb. 1 %	Company	Sales	Last Jan. 25	Week end. Feb. 1, 1952 H	L	Close
.66	.30	.....	....	Sunset	5,500	.46	.47	.46	.47
1.79	.78	.....	....	Superior	60,750	1.58	1.64	1.55	1.60
1.30	.77	.....	....	Tor. Amer.	94,500	.79	.88	.77	.80
.64	.29	.....	....	Power Pet.	7,500	.45	.46	.42	.43
5.90	3.00	‡.05	....	Trans. Em.	112,307	5.20	5.90	5.10	5.80
.52	.31	.....	....	Trans Field	32,400	.38	.43	.38	.42
1.08	.33	.....	....	Trend Pet.	34,050	.48	.53	.48	.53
2.79	2.40	.....	....	Triad Oil	48,040	2.45	2.50	2.45	2.47
1.75	.18½	.....	....	Turner V.	360	1.75	1.50	1.30	1.50
1.34	.45	.....	....	United Oils	37,580	1.15	1.21	1.14	1.15
.78	.25	.....	....	Vanalta	21,500	.67	.68	.65	.67
1.33	.25	.....	....	Vulcan	21,982	1.14	1.15	1.00	1.01

Range 1951-52 High	Low	Div. R'te $	Y'ld Feb. 1 %	Company	Sales	Last Jan. 25	Week end. Feb. 1, 1952 H	L	Close
.51	.30	.....	....	Wagner	8,850	.38	.34	.30	.32½
.32	.07½	.....	....	Warner	15,600	.14½	.15	.14	.15
2.19	.12	.....	....	W. H'Stead	335,178	1.95	2.14	1.88	2.00
10.00	8.55	.....	....	W. L'Holds	16,525	8.90	9.20	8.75	9.00
1.30	.80	.....	....	Wilrich P.	63,650	1.17	1.27	1.05	1.22
.60	.30	.....	....	Y'ke Can.	78,000	.32	.32	.30	.31
.64½	.25	.....	....	York Oils	15,000	.46	.47	.43	.47

* U.S. Funds. ‡‡ sh. of Montauban Mines for every 10 shs. held. ‡ Paid or payable in 1952. * Plus Stk. Div. Equiv. to .07c. per share ** Paid 1951.

Market Comment

What stocks and bonds are doing and what prominent observers say

Stock markets have again run into heavy weather in the highly vulnerable 268-275 range (Dow-Jones industrial average). On two occasions within past three weeks, when U. S. markets appeared poised for long-deferred break-through into new high ground, buying has dried up and a modest selling wave has been sufficient to tip the scales on the downside. On each occasion, Canadian markets have followed New York's lead although recently the buoyant base-metal group has put up strong resistance.

It has been characteristic of the market in recent weeks that it takes comparatively little buying or selling to effect sizeable changes in stock prices. No one seems disposed at the moment to enter into sizeable new stock commitments — except in development situations particularly in base metals and oils — or at the same time start broad selling programs.

There is no doubt that renewed weakness in many leading commodities has taken a good deal of the steam out of the inflationary argument for buying stocks. Whether it is the case of a temporary buying holiday on the part of the public or just inability to buy, demand for goods has not improved noticeably in any of the depressed lines — textiles, appliances, shoes, etc. — and has even been spreading recently into some other fields.

* * *

S. J. ZACKS: S. J. Brooks & Co. (Toronto)

Notwithstanding the strong market, there has been distribution going on and it seems as though the market made an intermediate top and we may be in for a little recession. Earning statements for 1951 give indication of the effect of higher taxes on earnings. The Canadian scene is much healthier than the American. The Canadian budget for nine months of the fiscal year showed a surplus of three-quarters of a billion dollars. We are carrying our due share of the war effort and are still showing a surplus. It begins to look as though the Canadian market is following a more independent line and I believe it will not necessarily follow the American pattern to the same extent as in the past. The Canadian economy is relatively sounder.

On reaction, the better Canadian industrials are certainly cheap, especially if our taxes come down in 1952. Last year there were three reactions of over 10%. We are perhaps due for one. March is traditionally a bad month, especially in Canada. This does not mean that good copper stocks or young blossoming prospects will not move against the trend and even give leadership. The public is in a mood for growth stocks.

I still feel that copper has very sound technical possibilities, and that copper growth stocks should be retained, regardless of market action. As for the oils, there is much doubt. The land plays which have enjoyed most of the market enthusiasm are dangerous to hold. Companies owning large tracts of land, with small amounts of capital may for the moment, be land rich but before long, will have to drop a great portion of their holdings. Taxes will eat them up. I know of one company which spent over $2,000,000 recently, in Western Canada and found nothing. They are now going to eastern Texas where they can buy production for about two thirds of the cost in Canada. I might also point out that more is known about oil structures in Texas and that the oil fields, for the most part, are larger when proven. Some of the "smart" money is a little afraid of the land boom in Western Canada. This does not mean that I am "bearish" on western oils. I feel that the market excesses have created an unhealthy boom with oil land prices too high. A correction is due.

* * *

L. G. BEAUBIEN & CO. (Montreal)

The year 1951 was marked by a substantial increase in the volume of transactions, and by the upward price tendency which prevailed, although this movement has not continued. In October, the indices touched their highest point for 25 years. After a period of reaction, the market recovered its upward movement towards the end of 1951. Prices of some shares established new records.

Various factors were involved in the behavior of the market. In the first half of the year, the strong trend of business was stimulated by fear of inflation. The fall in price of certain raw materials and the slowing down of activity in many consumer goods industries, attributable to anticipatory buying and credit restrictions, then contributed to irregular or lower movements of business. In the same sense, short-lived fears of an eventual stop in armament programs played their part.

The year was very prosperous for most industries. Despite higher corporation income taxes, dividend distributions rose 13% from the previous year. Stock purchases represented chiefly investment buying, which reinforced the market's stability. In addition, there always exists a latent demand, from both domestic and foreign sources, playing the role of an important cushion in case of a pronounced fall, such as was proved by the market following the reaction of prices in November.

While the U. S. continued to be the principal source of foreign capital participating in the development of Canada's natural resources, 1951 saw a substantial increase in the influx of European capital, some Canadian stocks in the limelight in world markets.

The complete abolition of foreign exchange controls in December has not had any influence on the stock markets. In the future, a movement of Canadian capital to U. S. markets seems very unlikely. On the contrary, a greater influx of foreign capital into Canada is to be expected. In effect, the Canadian dollar has now, along with the U. S. dollar and the Swiss franc, become one of the few currencies freely transferable in the world and investment in Canada therefore offers an additional attraction for foreign capital.

* * *

OPPENHEIMER, VANDENBROECK & CO. (New York)

The most important economic development was the announcement by Defense Mobilizer Charles E. Wilson that the Government had decided to stretch the defense timetable. This means less distortion in the general economy by the defense effort this year and that big orders will be forthcoming to industry for a longer time than was expected only a month or so ago. This makes for a more stable outlook and for a longer period of high industrial activity.

Negotiations concerning increase in the steel price and higher wages in this industry are continuing with chances that both will be granted. The recent weakness in some nonferrous metal prices was short-lived as our Government appears to consider renewed stockpiling of lead. At the same time, negotiations are reported to be going on with certain copper producing countries concerning a higher copper price. The tin price for Bolivia has not as yet been fixed and is expected to be higher than the current $1.21 fixed by the Reconstruction Finance Corporation. This price was only recently advanced from $1.03 level.

Our recently published chart of Dow Jones Industrial Averages Adjusted to Cost-of-Living Index indicates that present market prices are reasonable. The prospect for high industrial activity over a number of years, the continuous trend toward inflation, and the tendency to fight higher money rates make us believe that the current market outlook is good. However, we believe that there are some groups with less prospects for capital gains than others for the next few months.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia Atl. Sug.	.12½	Apr. 1	Mar. 15
Do. A	.30	Apr. 1	Mar. 15
Do. pfd.	1.25	Mar. 15	Feb. 20
Agnew-Surpass	.15	Mar. 3	Jan. 31
Aluminium Ltd.	†1.00	Mar. 5	Feb. 4
Aluminum pt.	.25	Mar. 1	Feb. 6
Ang.-Can. P. & P.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Anglo-Candn. Tel. A	.15	Mar. 1	Feb. 8
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
Bk. of Montreal	.25	Mar. 1	Jan. 31
Bk. of Toronto	.35	Mar. 1	Feb. 15
Banque Candn. Nat.	.20	Mar. 1	Feb. 15
Barber-Ellis	.62½	Mar. 15	Feb. 29
Bathurst Pwr. & Pap. A	.75+‡.50	Mar. 1	Feb. 1
Do. B	1.25	Mar. 1	Feb. 1
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Belleterre Que. M.	.05	Mar. 15	Feb. 15
Brantford Cord. A	.25	Mar. 1	Feb. 4
Brantford Roof.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
B. A. Oil	.12½	Apr. 1	Feb. 25
B. C. Packers A	.37½	Mar. 15	Feb. 29
Do.	.37½	Mar. 15	Feb. 29
Broulan Reef M.	.03	Mar. 15	Feb. 15
Brown & Co. 1st pf.	†1.25	Mar. 1	Feb. 21
Do. 2nd pf.	†.75	Mar. 1	Feb. 21
Bruck Mills A	.30	Mar. 15	Feb. 15
Do. B	.15	Mar. 15	Feb. 15
Burns Bros. A & B	.50	Apr. 29	Apr. 8
Do	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Calgary & Ed.	.05	Apr. 15	Mar. 14
Can. Car & Fdry.	.20	Feb. 22	Feb. 5
Do. A	.25	Feb. 22	Feb. 5
Can. Cement pf.	.32½	Mar. 20	Feb. 20
Can. & Dom. Sugar	.25	Mar. 1	Feb. 9
Can. Foils	.10	Feb. 15	Jan. 31
Do A	.15	Feb. 15	Jan. 31
Can. Malting	.50	Mar. 15-xd-	Feb. 14 Coup. 97
C. Safeway 4½% pf.	1.12½	Mar. 1	Feb. 15
Do. 5% pf.	1.25	Mar. 1	Feb. 15
Can. Brew.	.25	Apr. 1	Feb. 29
Can. Coll.	.07½	Feb. 28	Feb. 14
Can. Food Prod. pf.	1.12½	Apr. 1	Feb. 29
Can. Oil Cos.	.25	Feb. 15	Feb. 1
Can. Pac. Rlwy.	.75	Feb. 29	Dec. 28
Can. Salt	*.20	Feb. 15	Jan. 22
Can. Util. pfd.	1.25	Feb. 15	Jan. 25
Can. West. Lumber	.12½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Castle-Treth. M.	*.10	Mar. 15	Feb. 15
Celtic Knit.	.50	July 10	June 16
Cochrane-Dunlop A	.20	Feb. 15	Jan. 31
Do. pfd.	.30	Feb. 15	Jan. 31
Cockshutt Farm. E.	.25	Mar. 1	Feb. 1
Do.	.25	June 1	May 1
Commoil Ltd.	.05	Feb. 26	Feb. 12
Conduits Nat.	.25	Feb. 8	Jan. 21
Cons. Litho.	.25	Mar. 31	Feb. 29
Cons. Textile	.30	Mar. 1	Feb. 15
Do. pfd.	.50	June 2	May 15
Cons. Theatres	.13	Mar. 1	Feb. 1
Consumers Glass	.37½	Feb. 29	Jan. 30
Cosmos Imp. Mills	.35	Feb. 15	Jan. 31
Crown Cork	.50	Feb. 15	Jan. 25
Davis Leather A	.37½	Mar. 1	Feb. 15
Dom. & Anglo I. pf.	1.25	Mar. 1	Feb. 15
Dom. Bridge	.40+‡1.50	Feb. 22	Jan. 31
Dom. Scot. Inv. pf.	.62½	Mar. 1	Feb. 22
Dom. Stores	.12½	Mar. 15	Feb. 15
Donohue Bros. new	.30	Mar. 1	Feb. 15
East Sullivan M.	.25	Apr. 15	Mar. 15
Eddy Pap. A	.25	Mar. 15	Feb. 15
Electric Boat Co.	†.50	Mar. 10	Feb. 15
Electrolux	†.40	Mar. 14	Feb. 15
Empire Life	.60	Mar. 1	Feb. 1
Ford Motor A &B	.50+‡1.00	Mar. 7	Feb. 8
Gair Co. of Can. pf.	1.00	Mar. 1	Feb. 14
Gen. Steel Wares	.25	Feb. 15	Jan. 17
Gt. Lakes Paper	.40	Mar. 31	Mar. 1
Do. pfd.	.62½	Mar. 31	Mar. 1
Gt. Lakes Pwr. pf.	.31¼	Mar. 29	Mar. 10
Gt. West Coal A	.12½	Feb. 15	Jan. 31
Do. B	.12½	Feb. 15	Jan. 31
Gypsum, Lime	.50	Mar. 1	Feb. 1
Do.	.50	June 2	May 1
Hamilton Bridge	.12½	Mar. 15	Feb. 29
Ham. Cotton	.35	Mar. 1	Feb. 8
Do. pfd.	1.25	Feb. 15	Feb. 5
Do pfd.	1.25	May 15	May 5
F. W. Horner A	§Stk. div.	Feb. 18	Jan. 18
Hudson Bay M. & S.	1.00	Mar. 10	Feb. 8
Int. Utilities	†.30	Mar. 1	Feb. 8
Investors Mutual	.07	Feb. 14	Jan. 31
Jack Waite Mn.	.01+‡.005	Mar. 15	Feb. 23
Kelvinator of Can.	.25	Mar. 20	Mar. 5
Kerr-Addison M.	.20	Mar. 28	Feb. 29
John Labatt	.25	Apr. 1	Mar. 14
Lake Shore	.10	Apr. 15	Mar. 14
Lake of Wood	.40	Mar. 1	Feb. 1
Do. pfd.	1.75	Mar. 1	Feb. 1
Laura Secord	.20	Mar. 1	Feb. 1
Leitch Gold	.02	Feb. 15	Jan. 31
Loblaw Groc. A & B	.25	Mar. 1	Feb. 5
Loblaw Inc.	†.25	Feb. 29	Feb. 8
Maclaren Pwr. & Pap.	.50	Feb. 29	Feb. 2
Massey-Harris	.15	Mar. 15	Feb. 15
McColl-Front.	.25	Mar. 1	Jan. 31
McIntyre Porc. M.	.50	Mar. 1	Feb. 1
I. S. Mitchell	.31¼	Apr. 1	Mar. 17
Robt. Mitchell	‡1.00	Apr. 15	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
H. Morgan & Co. 4¾% pf.	1.19	Mar. 1	Feb. 8
Do 5% pf.	1.25	Mar. 1	Feb. 8
Nat. Drug	.12½	Mar. 1	Feb. 8
Do. pfd.	.15	Mar. 1	Feb. 8
Nat. Grocers	.15	Apr. 1	Mar. 7
Do. pfd.	.37½	Apr. 1	Mar. 7
New Calumet M.	.07½	Feb. 18	Feb. 8
Nfld. Lt. & Pwr.	.25	Mar. 1	Feb. 11
Northern Trust	.40	Feb. 1	Jan. 29
N. S. L. & P. 6% pf.	1.50	Mar. 1	Feb. 6
O'Brien G. M.	.05	Mar. 12	Feb. 8
Ogilvie pf.	1.75	Mar. 1	Jan. 29
Ont. Steel	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Pend Oreille	†.25	Mar. 8	Feb. 9
Penman's Ltd.	.75	Feb. 15	Jan. 15
Que. Power	.25	Feb. 25	Jan. 15
Reeves Macdonald	*.25	Feb. 15	Jan. 24
Resources of Can.	.07	Feb. 15	Jan. 31 Coup. 5
Rolland Pap.	.20	Mar. 1	Feb. 15
Do. pfd.	1.06¼	Mar. 15	Feb. 28
Royal Bank	.25	Mar. 1	Jan. 31
Royal Oak Dairy A	.15	Feb. 15	Feb. 4
Royalite Oil	.06¼	Mar. 1	Feb. 15
Saguenay Pwr. pf.	1.06	Apr. 1	Mar. 7
San Antonio G.	.07	Apr. 15	Mar. 15
Shaw. W. & P. com.	.30	Feb. 25	Jan. 15
Do. A	.50	Apr. 2	Mar. 3
Do. B pfd.	.56¼	Apr. 2	Mar. 3
Scythes	.35+‡.40	Mar. 1	Feb. 14
Do. pfd.	.31¼	Mar. 1	Feb. 14
Shea's Brew. A	.27½	Feb. 15	Jan. 31
Do. B	.75+‡.25	Feb. 15	Jan. 31
Silverwood Dairy A	.15	Apr. 1	Feb. 29
Do. B	.05	Apr. 1	Feb. 29
Silverwood, W. D. pf.	1.25	Apr. 1	Feb. 29
Simpsons Ltd. A	1.00	Mar. 15	Feb. 15
Do. B	1.00	Mar. 15	Feb. 15
Do. pfd.	1.12½	Mar. 15	Feb. 15
Stand. Paving	.50	Apr. 1	Mar. 1
Do. pfd.	.62½+‡.50	Apr. 1	Mar. 1
Sullivan Cons.	.10	Apr. 16	Mar. 17
Trans Can. Shs. ser. C	.16	Feb. 1	Coup. 2
United Corp. A	.38	Feb. 15	Jan. 17
Do. B	.40+‡.70	Feb. 29	Jan. 31
United Distillers	1.00	Feb. 12	Feb. 5
United Steel	.20	Mar. 31	Mar. 8
Do. pfd.	.75	May 1	Apr. 9
Universal Cooler pf.	1.30	Feb. 15	Feb. 1
Vic. & Grey Trust	.20	Mar. 15	Feb. 29
Waterous A	.20	Feb. 15	Jan. 31
West. Can. Brew.	.25	Mar. 1	Jan. 31
Geo. Weston pfd.	1.12½	Mar. 1	Feb. 15
J. C. Wilson	.17½	Mar. 14	Feb. 28
G. H. Wood pfd.	1.37½	Mar. 1	Feb. 15

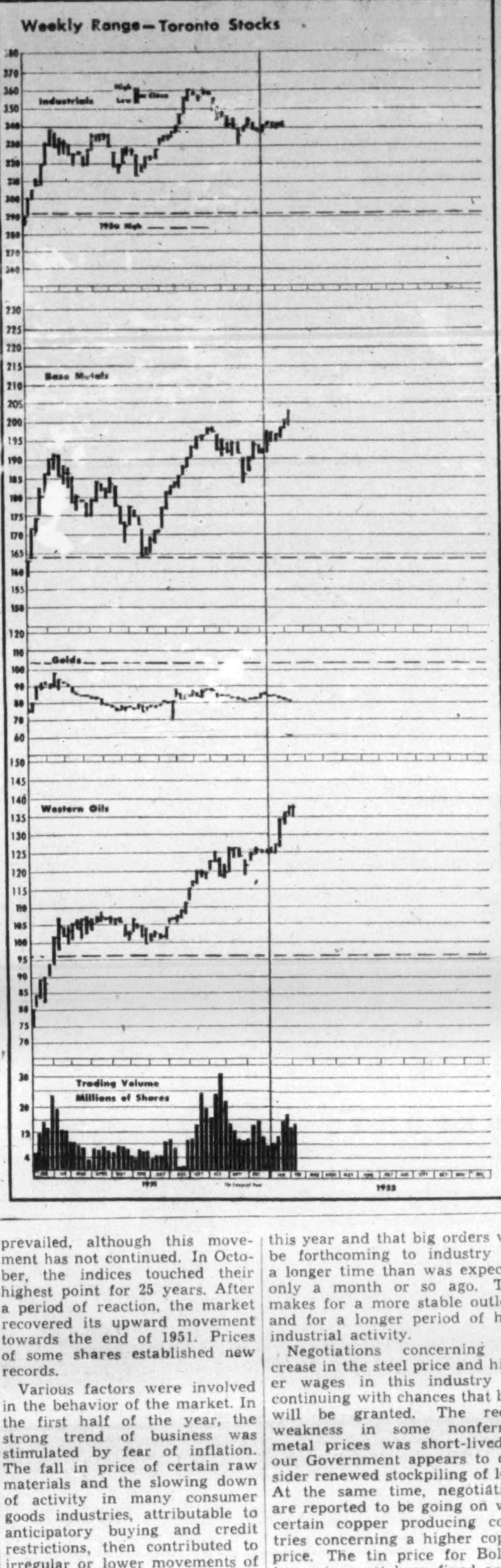
†U. S. funds. ‡Extra. *Initial. §One red. pref. sh. $1 par.

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3 p.m., Feb. 4, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	McManus	3	5
Advance	3	4	McCuaig	*3	5
Alexander	†2	3	Miles RL	2½	3½
Ama Kir	5½	6½	Mindus	52	55
Amax	70	80	Mt Keno	37	40
Anna'que	3	4	Mohawk P	1	2
Arctic	4	5	Mistassini	3	5
Argonaut	1	2	Murmac	4	5
Barber N	1	3	Nat New	5	7
Bar Man	11	14	Nesbit L	170	180
Beacon	13	15	N Rdwood	10	14
Beaulieu	†1	2½	New Aug	9½	11
Beauriv	1½	2	Newcor	2	4
Bi Ore	5	6	New Mal	2½	4
Biroco	4	6	N Walcoro	*5	8
Blondor	1	2	Nickel L	8	12
B McDade	7	9	Nickel O	240	280
Bour C	6	8	Norbeau	70	80
Bouzanne	5	6	Norbec	15	17
Braminco	12	15	Norcourt	5	6
Bright RL	1½	2½	Norford	1½	2½
Burley Po	1	3	Normar	2	3
Camlaren	3½	5	North Tr	37	40
Camray	3	5	Novele P	1	2
Captain	3½	5	Obalski O	3	4
Cassidy	1½	2½	do '45	20	22
Cent Man	8	9	Oklend	*9½	10½
Cock RL	1	3	Olivet	1	2
Columbier	*3	4	Orofino	9	11
Comstock	28	*32	Ortona	4½	5½
Con Chib	18	22	Parquet	8	10
Con Cop	12	13	Pascalis	9	11
Conecho	10	12	Payne	5	7
Craibbe	†9	11	Pelangio	2½	3½
Croydon	4	6	Phelps	1	2
Cuyuni N	6	9	Presdor	1	2
Derlak	3	4	Privateer	8	11
De Sant	2½	3½	Que Jo	5	6
Doris	2	2½	Quyta	3	4
Dunvegan	17	18	Que SR	11	13
Durham	18	22	Quest	1	2
E Lund	5	7	Radiore	37	40
Echo Ind	2	3	Rainville	53	57
E Bonanza	6	7	Rand M	8	10
Elmac	3	5	Randona	†2½	3
Erin Kirk	1½	2½	Redguth	7	9
Fleming	14	16	Redwood	3½	4½
Flicka	4½	5½	Rhyolite	3	4
Forty Fr	95	105	Richgroup	8	10
Gan Cop	5	6	Russet	3½	4½
Gay River	71	75	Salm Co	58	62
Glencona	*6½	7½	Santiag N	14	17
Gldfld Ur	60	70	S Dufalt	4	5
G'maque	15	18	Sepha	1½	3
Golpac	5	10	Sheldon	15	18
Grd Chib	150	170	Silv Orro	2½	4
Gov Gold	3	4	Silv Lake	4	6
Greenlee	3	4	Skynner	2	3
Habitant	3	5	Snow L	2	3
Halden	1½	2½	Starlight	2	3
Halkin	6	9	Sunbear	2	3
Harker	3	4	Tobico	1½	2½
Hornfault	*11	13	Vauz Duf	†9	11
Hotstone	15	16	Vinray	2	4
Indepen	†37	41	Viking	14	16
Inaco	*11	14	West RL	1½	2½
Isle Pines	15	18	Wildore	3	4
Jardun	77	80	Y David	16	18
Jerome	18	21	Yelknife	320	..
Jonsmith	*28	30	do vt	300	..
Kamlac	18	*20	**OILS**		
Ken Bay	5	7	Cdn. Dev	110	115
Kenda Pe	5	7	Cdn. Sup	†15½	16
Kenogami	3	5	Dragon	*71	74
Lar Addan	2	4	Franco	80	83
Lassie	5	7	Gt Plains	11½	12½
LaSalle	2	3	Lingnora	*6	7
Le Pine	4	5	Major Oil	9	11
Lennie	1	2	Marwayne	60	63
Lk Expan	*4	5	N Ranch	*16	17
Lower Can	2	3	Old Smoky	62	65
Lun Echo	8	10	Paige Pet	25	30
Mallen RL	6	8	P Oil Ref	15	20
Mar Bird	2½	3½	Punch Pet	*72	77
Mary Ann	2	3	Trans Mt	16¼	16½
Marquette	1	2	Vermilion	22	24
Mat Con	35	40	Westlock	33	35
Mate Yel	5	6			



Company Meetings

Date	Company	Place
Feb. 12	Can. Breweries	Toronto
Feb. 12	Chartered Trust	Toronto
Feb. 13	Canada Trust	London, Ont.
Feb. 13	Huron & E. Mtge.	London, Ont.
Feb. 13	Ont. Loan & Deb.	London, Ont.
Feb. 14	Dom. Oilcloth	Montreal
Feb. 14	Excelsior Life Ins.	Toronto
Feb. 18	Can. Cement	Montreal
Feb. 18	North Candn. Oils	Calgary
Feb. 20	Br. Northwestern Fire	Toronto
Feb. 22	Dom. Bridge	Montreal
Feb. 27	Dom. Fire Ins.	Toronto
Feb. 28	Bell Telephone	Montreal
Mar. 3	Caldwell Ln.	Iroquois, Ont.
Mar. 12	Melchers Dist. Ltd.	Montreal
Mar. 19	Quebec Power	Quebec, Que.
Mar. 12	Lake Shore M.	Kirkland Lake, Ont.
Mar. 27	Shawinigan W. & P.	Montreal
Apr. 24	Aluminium Ltd.	Montreal

New Highs and Lows

During the week ended Jan. 25 16 new highs were recorded among the general stocks on Canadian stock exchanges and 32 new lows. In the mining group there were 18 new highs and 13 new lows. In the western oil group 10 new highs and four new lows were recorded.

GENERAL

New Highs—1951-52

Aluminium
B. C. Power B
Can. Ice Mach.
Cons. Smelt.
Dom. Engineering
Elec. Boat
Gt. West Coal A
Invest. Foundation
Maxwell Ltd.
Mont. Tele.
North Star Oil
P. L. Robinson 5% pref.
Shawinigan Pr.
Stand. Radio
Union Gas
York Knitting B

New Lows—1951-52

Bell Telephone
Blue Ribon pref.
B. C. Elec. 4¾% pf.
Bruck, S. Mills A
Can. Celanese pref.
Can. Oil 4% pref.
Do. 8% pref.
Davis Leather B
Distill-Seagram.
Dom. Oilcloth
Dom. Woolens
Donnell & Mudge A
Donohue Bros. n.
Estabrooks pref.
Fanny Farmer
Gord. Mackay A
Gurney Prod. pfd.
Humberstone S.
Huron & E. M. 20% pref.
Ind. Accept. 5% p.
Journal Pub.
Loblaw Inc.
MacMillan & Blo. A
Do. B
Mid. Pac. Grain
Nat. Drug
Nat. Hosiery B
St. Law. Flour pf.
Shen.-Wms.
Silverwoods, W. D. A
Slater, N.

MINING

New Highs—1951-52

Area
Bibis Yukon
Cassiar Asbestos
Central Explorers
Conwest
Frobisher
Labrador rts.
Lake Dufault
La Luz
Mindamar
Do. V.T.
New Laguerre
New Rouyn
Norpick
Royran
Silver Ridge
Ventures
Western Ashley

New Lows—1951-52

Arjon
Bellekeno
Buffalo Ankerite
Can. Malartic
Cons. Candego
Cournor
Fontana
Hallnor Mines
Harrison Hibbert
Island Lake
Malartic Gold
Ont. Pyrites
Tache Lake

OILS

New Highs—1951-52

Calnorth
Del Rio
Gas Exploration
Gaspe
Gen. Pet. A
Harman
New Continental
Do. rts.
Sapphire
Trans Empire

New Lows—1951-52

Can. So. Oils
Hicrest
Husky
Yankee Canuck

Bond Financing Higher in Jan.

Canadian Government, provincial and municipal bond financing in January totaled $76,602,298 compared with $23,489,640 in the previous month and $17,163,417 in January, 1951, according to a compilation of Wood, Gundy & Co.

Total public bond financing during the month, including corporation issues, amounted to $83,852,298 compared with $36,613,417 in the opening month of 1951.

All new government, provincial and municipal issues were sold on the Canadian market. No new Government of Canada issues, exclusive of Canada Savings Bonds and short-term financing were sold during the month.

Canadian municipal financing in the month of January, 1952 totaled $11,602,298 ($5,727,640 in December, 1951, and $11,163,417 in January, 1951). Twenty-one Ontario municipal issues amounting to $8,239,298 ($8,788,917 in 1951) were sold during January. Largest of these was an issue of $2,200,000, Township of Etobicoke, 5% debentures due 1953-72.

Quebec and Maritime municipal financing during the month totaled $1,720,000 ($1,558,000 in January, 1951). Western municipal financing amounted to $1,643,000 ($816,500).

New Canadian corporation bond financing in January, 1952, totaled $7,250,000 ($19,450,000).

Here is a summary of public bond financing in January:

	1952	1951
Government and Municipal		
Govt. of Canada Direct & Guaranteed	$	$ ....
Provincial Direct & Guaranteed	65,000,000	6,000,000
Ontario Municipal	8,239,298	8,788,917
Quebec & Maritime Municipal	1,720,000	1,558,000
Western Municipal	1,643,000	816,500
Total	$76,602,298	$17,163,417
Sold in Canada	$76,602,298	$11,163,417
Sold in U. S. A.	....	6,000,000
Govt. of Canada Treasury Bills	$225,000,000	$150,000,000
Corporation		
Public Utility	$2,500,000	$700,000
Railway	....	13,500,000
Industrial & Misc.	4,750,000	5,250,000
Total	$ 7,250,000	$19,450,000
Sold in Canada	$ 6,050,000	$16,950,000
Sold in U. S. A.	1,200,000	2,500,000

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How Loud Does Money Talk?

We heard from a friend of ours who now lives in Denmark last week and he was telling us a little about the current attitude in Europe—or his part of Europe, anyway. He remarked on the large amount of reading matter from this continent now finding its way into the Old World and gave as his opinion that not all of it was doing trans-Atlantic relations any good.

"Too much of it is devoted to making the point that North America must be wonderful because there are so many cars and washing-machines, and the basic argument is too often that North Americans must be fine people because they're so rich. Europeans know that you're rich," our friend wrote us. "They want to hear about what else you've got besides money."

Our friend is with a bank in Copenhagen and is not the man to underrate the value of wealth, and so his comment made us more than usually thoughtful. Come to think of it, how many people are genuinely well liked simply because they have a lot of money?

* * *

We believe that Canada has a lot to contribute to human happiness besides money. But perhaps we don't think often enough about all the other things that our way of life stands for. And if we ourselves lose sight of our basic values how can we expect our friends to believe in them and have confidence in us because of them?

Our Canadian way of life is a good one. Maybe it can be made better than it is. But we believe that it is better right now than any other we have seen.

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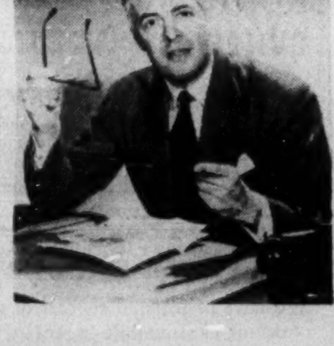

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Safety Harness

Is your baby as safe as a steeplejack climbing a skyscraper? New kind of baby harness based on principle of steeplejack's safety belt is said to prevent child's falling from high-chair or auto seat. Made of soft webbing, the unit has single strap around baby's waist, comes in pink, blue and white.

* * *

New Gun Rack

Made of California redwood or pine, with natural or walnut finish, rack is designed for hanging rifles or shotguns. Reversible pegs allow direction of guns to be changed. Pegs are felt-lined and coated to prevent gun rusting.

* * *

Police Night Aid

New reflectorized emblems, visible from quarter of a mile, are specialy designed for use on traffic policemen's coats. Said to be 200 times brighter than white paint. Made of "Scotchlight" reflective fabric.

* * *

Mechanical Letter Folder

Two properly spaced creases in an 8½ by 11 inch sheet for insertion in a No. 10 envelope are made by new wrinkle with one stroke. Ten collated and stapled sheets can be folded per operation.

* * *

New Wood Stain

High-color wood stain can be brushed or wiped on wood to bring out the grain pattern, is marketed in wide choice of colors, durable finish is said to be fadeproof, scuffproof and easy to clean.

* * *

Fly Catcher

Novel outdoor trap for flies consists of jar containing special fluid; top of jar is scented to lure them inside.

* * *

Small Stethoscope

Pocket-size stethoscope, housed in shatter-proof, grey Tenite plastic, will provide 50 times amplification. Weighing but nine ounces, unit contains microphone and speaker and attaches to the doctor's regular binaurals. Batteries are replaced as in a flashlight.

* * *

Reinforced-Hole Punch

Paper punch automatically reinforces each hole it makes with adhesive-backed tape. Roll-fed, two-hole and three-hole punches are offered.

* * *

Cleaning Crystals

Soluble crystals clean painted, varnished, metal, wood, linoleum and concrete surfaces without harm. Resulting liquid is non-abrasive, may be used on tile, porcelain and marble.

* * *

Motor Tester

New device tests spark plugs ignition system and distributors. Manufacturer claims unit does the job fast, due to a formula of gases which gives instant visual indication of trouble.

* * *

Scrap Baler

Automatic scrap-steel baler produces uniform bale of maximum density in three minutes. Using four hydraulic rams, finished bale is quickly removed.

* * *

New Catalogues

Bristol Co. of Canada Ltd., Toronto, 40-page bulletin describes instruments for recording, integrating, indicating, automatic controlling, and telemetering the flow of steam, water, air, oil, solutions and other fluids. Mechanical and electric type meters are illustrated.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NORTH AMERICAN LIFE ASSURANCE CO. reports total business in force on Dec. 31, at $701.6 millions, including $569 millions of insurance and $132.6 millions annuities. Total business in force was $79.7 millions higher on the year.

Total new business of $105.9 millions included $77.3 millions insurance and $28.6 millions annuities.

Total business in force at $701.6 millions compares with $400 millions in 1946 and $250 millions in 1941, General Manager J. T. Bryden stated at the annual meeting. New business was 20% greater than in 1950. The company has been putting increased emphasis on group life insurance which showed substantial increases in both new business and business in force.

During the year, the field force completed contracts for over 14,300 individual ordinary policies and 115 new group contracts covering more than 13,500 persons. Average size of the direct ordinary sale improved from $4,600 in 1950 to $4,900 in 1951. Average ordinary policy in force at the year end was $3,041 compared with $2,902 in the previous year.

Policy payments were up 11% over 1950. A somewhat greater demand for surrender values was noted during the year. Death claims totaled $3.2 millions ($2.8 millions in 1950). The mortality rate, which takes into account the increased amount at risk, approximated that of 1950 and continues favorable, stated Mr. Bryden.

Vice-president and managing director W. M. Anderson mentioned factors tending to increase insurance sales as:—the rise in income levels and living costs simultaneously making more insurance protection desirable while increasing individual capacity to buy it; increasing public regard for the value of life insurance protection; development of group insurance making protection available for many otherwise not insurable, and the war hazard, war clause restrictions being applicable only outside this continent.

	1951	1950
	$	$
Business in force	701,678,604	621,988,890
New business	105,995,728	88,350,772
Total revenue	25,163,617	22,642,550
Premiums	19,506,420	17,506,558
Inv. inc. etc.	5,657,197	5,135,992
Policy payments	8,903,226	7,812,867
Expenses & taxes	5,030,389	4,434,268
Writ.-off assets	12,297	122,995
Tr. Invest. res. (net)	......	322,965
Tr. from cont. res.	100,000	......
Incr. in pol. res.	10,568,975	9,597,006
Other payments	475,526	444,679
Reval'n pol. res.	42,000	130,000
Net loss on sale or mat. of invests.	37,423	†226,187
Surplus earnings	1,418,225	1,488,540
Liabs. to p'holders incl. actuarial rets.	146,108,163	134,409,315
Other liabs.	898,294	835,540
Prov. for pol. divids.	1,445,481	1,366,319
Special reserves	3,450,000	3,550,000
Free surplus	4,063,102	3,869,321
Total assets	155,965,040	144,030,695
Interest earned	3.96%	3.91%

†Profit.

INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT had a net income of $8,071,486 for the six months ended Dec. 31, 1951 ($7,574,631 for the similar 1950 period). This was placed in general reserve against losses on loans and guarantees, increasing this reserve to $50,226,704.

Gross income for the period (the first half of the current fiscal year) was $16,637,921, ($13,370,710) after deducting loan commissions. The special reserve amounted to $23,684,660 at Dec. 31, 1951.

In the period the bank made nine loans totalling $118,258,000 in Belgium, the Belgian Congo, Chile, Italy, Yugoslavia, Nicaragua, Iceland, Colombia, and Paraguay. This brought total loan commitments at Dec. 31, 1951 to $1,231,783,000. Disbursements on loans amounted to $79,082,792, bringing total disbursements to $770,809,831. The undisbursed balance of effective loans was $349,804,724, and loans not yet effective amounted to $91,758,000.

There were no bonds of the bank and no obligations of borrowers sold during the quarter ended Dec. 31, 1951. On Jan. 2, 1952, additional portfolio bonds amounting to $1,586,000 were sold.

The Union of Burma became the 51st member on Jan. 3, 1952, with a share subscription of $15 million. This increased the amount of subscribed capital to $8,453,500,000.

Further Drop In CPR Net

MONTREAL (Staff) — Higher working expenses again more than offset an increase in gross earnings of Canadian Pacific Railway in December, resulting in another drop in net earnings. Net for the month totaled $3,073,058, down $1,785,732 from December, 1950.

For the full year 1951, net earnings at $26,812,832 were off $11,207,525 from 1950. Comparative statements showed:

	Month of December		
	1951	1950	Change
	$	$	$
Gr. earn.	35,593,827	33,821,669	+1,772,158
Work. ex.	32,520,769	28,962,879	+3,557,890
Net earns.	3,073,058	4,858,790	—1,785,732

	12 Months to Dec. 31		
	1951	1950	Change
	$	$	$
Gr. earns.	428,911,639	378,576,688	+50,334,951
Wkg. exp.	402,098,807	340,556,331	+61,542,476
Net earn.	26,812,832	38,020,857	—11,207,525

COMPANY REPORTS

SWIFT & CO. consolidated net profit for the year ended Oct. 27, 1951, amounted to $12,108,582, down 24.98% from the 1950's net of $16,142,586. Sales were up slightly to an all-time high of $2,524,218,000 ($2,214,819,000 in 1950) with total tonnage handled slightly down from 1950. Earnings averaged ½c (7/10c) per $1 of sales.

Major improvements have been completed, or are nearing completion, at meat packing plants in Sioux City, San Francisco, St. Louis, Evansville, Nashville, and Columbus. Modernization of poultry plants, hatcheries, cotton oil mills, and ice cream plants was carried out during the year.

Net current assets of Canadian subsidiaries amount to $17,799,556, ($14,655,172 in 1950), converted at $0.95; fixed and other assets total $8,591,615 ($8,770,282) converted at approximate equivalent cost in U.S. dollars at dates of acquisition, and undistributed, accumulated earnings to $9,306,384 ($9,988,999).

Growth by Dow Chem. Brings Staff Changes

Dow Chemical of Canada's huge expansion program in Canada is reflected in several recent organizational changes in engineering production, construction and personnel departments.

J. E. Harris, Sarnia plant works engineer since 1947, has taken charge of Dow's construction work in Canada as manager of the new construction department. H. V. Page will assist him.

G. B. MacCoy has been appointed acting works engineer in charge of all engineering at the Sarnia plant.

J. M. Hacking, as plant superintendent of the expanding ammonia-hydrocarbon division will be entirely responsible for production.

Further appointments include: H. R. Glass, ammonia plant unit supervisor; R. F. Smith, assistant unit supervisor; W. M. Kirk, personnel manager.

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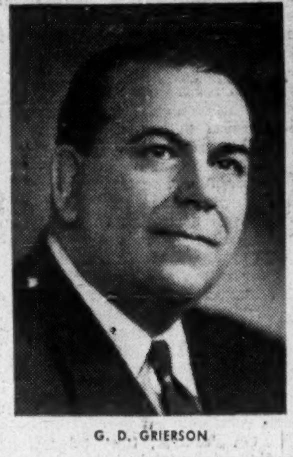
DOME MINES reports estimated net profit of $1,577,985 for 1951, equal to 81c a share, as compared with $1,853,074, 95c a share, in the preceding year. Non-operating income included in net profit amounted to $646,648 as against $775,510 the preceding year, when $166,915 bond interest of a subsidiary for previous years was included.

DALTONS (1834) LIMITED ANNOUNCE NEW APPOINTMENTS



G. D. GRIERSON

E. R. WITMER

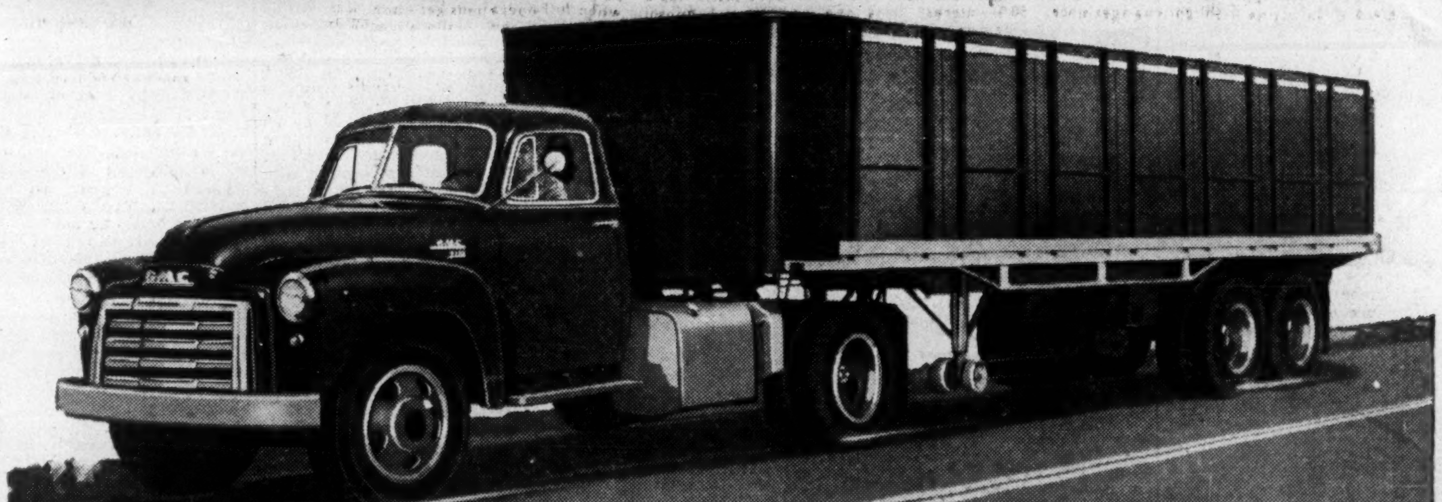
E. J. THOMAS

J. CHERNEY

Harry W. Grierson, President, Daltons (1834) Limited, announces the appointments of Gordon D. Grierson as Vice-President and General Manager; E. Robert Witmer, B.Com., Secretary-Treasurer; E. John Thomas, Director of Purchasing and Jack Cherney, Plant Superintendent.

The combined experience of these men and the President, represents 99 years of service to the food industry. *

THE NEW GMC TRUCKS



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After you add up the extra values that only a GMC gives you . . . after you figure the per-year benefit of GMC's higher payloads, more efficient power plant, longer truck life . . . then you'll say GMC is unmatched for value anywhere!

GMC for '52 offers the finest selection of models—from the sedan delivery in the light duty to the rugged dependable Heavy Duty Models with their increased carrying capacities. There's a model for every job where performance with economy are the prime factors.

GMC for '52 gives you so much extra! Advance-design cabs are all-steel, double-wall battleship construction in doors, cowl sides and back panels . . . fully insulated to assure maximum comfort and safety to the driver who makes the cab his office, all day long!

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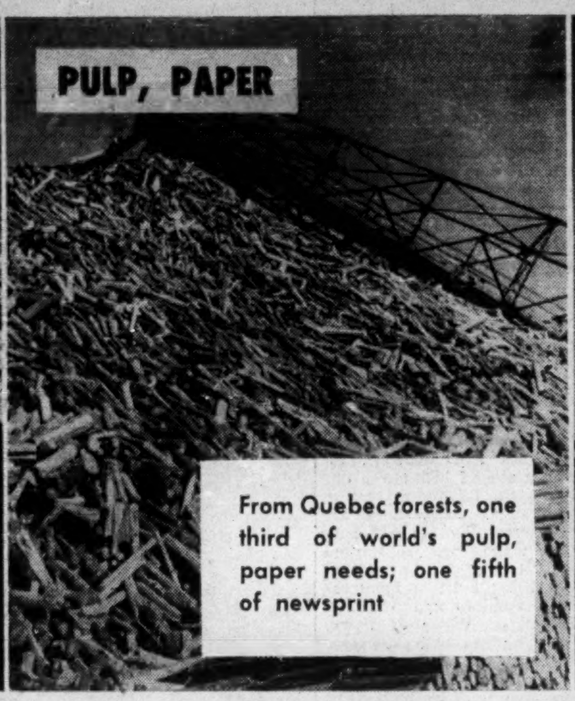
The Financial Post

Vol. XLVI | Member of Audit Bureau of Circulations | Publication Office: Toronto, February 9, 1952 | Twenty Cents an Issue, Six Dollars a Year | No. 6

Quebec: Rich in Resources, Vibrant With Expansion in Many Fields

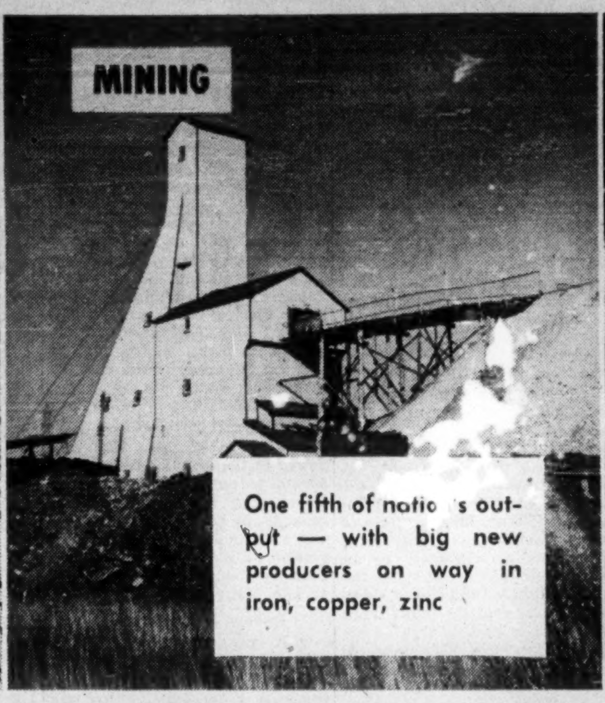
POWER

Nearly one half the nation's installed hp; another 750,000 hp under construction



PULP, PAPER

From Quebec forests, one third of world's pulp, paper needs; one fifth of newsprint



MINING

One fifth of nation's output — with big new producers on way in iron, copper, zinc

MANUFACTURING

Leader in textiles, chemicals, heavy industry — 5,600 new plants since prewar

Frontiers Roll Back To Eager New Industry

Growth Is Immense, Diverse; Here's Progress in '51, Plans for '52, Years Ahead

By PAUL DEACON

In the census taken last summer, preliminary results showed that the population of Quebec had increased approximately 20% in the past 10 years—to just over four million people.

But during that decade, it wasn't just the population that grew. Final tabulations will show, for instance, the extent to which there has been a shift of manpower into industry, the development of new skills, the growth of buying power in this large and rapidly developing market.

There's an impressive story to be told—of eager new industries, expanding old ones; of retreating frontiers, new-found resources, more complete use of known natural wealth.

From estimates and data we now have, here are a few of the highlight changes since prewar:

—Gross values of manufacturing has risen from $1,045 millions to an estimated $4,500 millions; the number of plants from 8,400 to 14,000.

—In 1939, gross value of mining production was $69 millions. Last year it was $250 millions.

—In the same period, agriculture output has nearly quadrupled in value, on the basis of estimated 1951 production of $425 millions.

But totals tell only part of the story. It's probably easier to get the real atmosphere of Quebec's growth, and a sense of its importance to Canada, from a glance at some of the many projects under way in the province.

For instance, few can read about the pushing of the 360-mile railway from Seven Islands on the north shore of the St. Lawrence to the iron ore deposits without feeling a thrill of pride in the province and in the country. And the idea of spending $200 millions to get out the first ton of ore will normally impress all but the most blasé.

You don't have to look far for other large and costly projects. Aluminum Co. of Canada is spending nearly $90 millions on power and smelter expansion. Its program includes two hydro-electric plants of 270,000 installed hp each on the Peribonka River which feeds into the Saguenay system. A new smelter at Isle Maligne will add 45,000 metric tons a year, or nearly 11% to its productive capacity.

Two other big power projects—Quebec Hydro's 330,000 hp addition at Beauharnois and Shawinigan Water & Power Co.'s 325,000 hp Trenche development—were completed last year.

Other power developments under way include a 70,000 hp installation at Rapide II on the Upper Ottawa (Quebec Hydro); a 70,000 hp and a 9,000 hp development on the Shipshaw River (Price Bros. & Co.); an initial 45,000 hp, $15 million project on the Manicouagan River (Manicouagan Power); and a $5 million, 25,000 hp plant on the Ste. Marguerite River not far from Seven Islands (Gulf Power Co.).

Big Chemical Plans

The chemical industry has big plans. B.A.-Shawinigan Ltd., a new company formed by Shawinigan Chemicals and British American Oil Co., expects to spend $4 millions on a new petrochemical plant in Montreal East to produce phenol, acetone and by-products.

Shawinigan is also going in with Heyden Chemical Corp. of New York on a new plant at Varennes. Pentaerythritol and formaldehyde will be made there.

Shell Oil is building a $3 million isopropyl alcohol and acetone plant, and Dominion Tar & Chemical a plant to make ethylene oxide and ethylene glycol, both at Montreal East where they will use oil refinery gases as raw material.

Other chemical developments under way include a $5 million phosphorus plant at Varennes (Electric Reduction Co. of Canada); a $2.5 million sulphuric acid plant at Valleyfield (Nichols Chemical Co.); a $1 million-$1.5 million sulphuric acid plant at Arvida (Alcan); and a new dry generator plant at Shawinigan Falls to make acetylene gas (Shawinigan Chemicals).

Canadian Resins & Chemicals at Shawinigan Falls is building a $1 million addition to make vinyl plastics and to house research facilities, plans construction in the spring of a $2.5 million vinyl resin plant. Reichhold Chemicals (Canada) is building a $500,000 plant at Ste Therese to make synthetic resins for the plywood and paper industries, and other products.

Canadian Oil Companies opened a new $2 million oil and grease plant at Montreal in October.

The pulp and paper industry not only continues to speed up and modernize existing plants, but is installing new capacity. Howard Smith Paper Mills plans to spend $14 millions over the next two or three years on various projects, including a new $8.5 millions 40,000-tons-per-annum kraft pulp mill and a new paper machine at its Crabtree Mills plant. The same company is also extending its Arborite plant at Ville LaSalle (Montreal).

James Maclaren Co. has just built a new groundwood pulp mill at Masson, Que. Anglo-Canadian Pulp and Paper Mills has a 50% interest in a new company, Lignosol Chemicals Ltd., which has built a $1.25 million plant at Quebec City to make numerous products out of waste sulphite liquors. Consolidated Paper is building a plant estimated to cost about $500,000 to treat pyrite ores at Grand'Mere to help ease its sulphur supply problem.

The list seems unending. Not only are there a good many more, but the ones mentioned don't take into account many large expenditures on improvements and modernization.

Skills, Money From Europe

There's one feature of all this expansion which, although it doesn't represent a big amount in comparison with the total, is nevertheless significant for the future. That concerns the growth which has resulted from the influx of skills and money from Europe.

Canadian immigration officials recently pointed out that in Sherbrooke, the bringing out of 103 skilled immigrants made it possible to expand production in city plants to the extent of providing work for 700 more Canadians as well.

This sort of thing is happening frequently in Quebec nowadays. For instance, Brown Boveri (Canada) Ltd. is building a $2 million electrical goods plant at St. Johns, Que. To staff it, the company has brought or is bringing to Canada about 40 employees from the parent Swiss company who are specially skilled. But another 300 Canadians, and possibly more, are expected to be employed when full operations get under way.

There's a new textile plant being set up at Trois Rivieres by an immigrant of Czechoslovak origin. Expected employment 300-400.

Two newcomers of Icelandic origin are starting up, in Trois Rivieres also, a barrel manufacturing plant. This will not be a big operation—only 15 will be employed according to present plans—but it will be adding just that much more knowhow to the community as well as variety to its manufacturing output.

Swiss interests are reported going ahead with a $5 millions cement plant at Villeneuve, near Quebec City.

French groups are interested in new textile plants. For instance, Vimy Co., a subsidiary of Andre Lepoutre & Co. of France, expects to start up a new wool combing plant this summer at St. Hyacinthe. Cost is estimated at $300,000, with employment initially for about 35 workers.

At Rigaud, French interests have taken over a former tannery and started production late last year as a woolen and worsted weaving enterprise under the name of Ste Anne Textiles Ltd. Initial employment: 20.

Other new plants from abroad include Pharmacraft at St. Jerome, makers of pharmaceutical products, 20 employees, with Swiss backing; Adanac Foundry (Czech) at Grand'Mere; Latch & Bachelor, steel cable, Trois Rivieres; Pasolds (Canada) Ltd., subsidiary of Pasolds Ltd. of England, building a $500,000 plant at Dorion to make T-shirts, underwear and pyjamas, starting this summer.

40,000 Immigrants

The Province of Quebec was the destination of about 40,000 of the estimated 190,000 immigrants who entered Canada last year. Not all of them brought special skills by any means. Statistics indicate that of those who came from overseas, about half (not including wives and children) were either destined for farms or were unskilled or semi-skilled.

But the variety of new enterprises started gives an indication of how important to industry will be the addition of these newcomers. All will help further the province's growth, of course, but the specialists and skilled groups, who made up about one third of all immigration from the U. S. and overseas, are of strategic long-range value to industrial Quebec.

Many of the new industries started last year are fairly small, but when they're lumped together, they add up to a significant addition to output and to employment. For instance, in the territory served by Shawinigan Water & Power Co., 71 new establishments were connected to its power system, involving 1,361 employees, between Dec. 1, 1950 and Nov. 30, 1951.

Some of the larger ones included Vik Ltd., L'Assomption, fur processing, 40 employees; Julius Kayser & Co., Disraeli, silk gloves, 80; Beliveau Mfg. Ltd., Trois Rivieres, women's clothing, 150; Fergusson Atlantic Underwear Ltd., Trois Rivieres, men's and women's underwear, 90; Continental Paper Products, Cap de la Madeleine, paper bags, 73; Les Industries de la Rive Sud, Ste Croix, furniture, 50; Jean Nadeau, St. Honore de Shenley, dowels, broom handles, 60; Canadian Westinghouse, Trois Rivieres, lamp bulbs, 125; Norton Co., Trois Rivieres, abrasives, 100; Ciment Quebec Inc., St. Basile, portland cement, 154.

Southern Canada Power Co. always includes news about newcomers to its territory when it reports to shareholders each quarter. Recent bulletins have included such developments as Canadian Westinghouse Co.'s entry into Granby where it will make lighting equipment; Dominion Glove Co. to employ 50 at Way's Mills; new plant for Eberhard Faber Pencil Co. at Acton Vale; a 10,000 sq. ft. plant for William Kenyon & Sons of England to make rope, and a 20,000 sq. ft. extension being built by Esmond Mills, both at Granby.

What about defense? Where does Quebec industry fit into this picture?

One of the first main needs of the armed forces was clothing, and in this phase of the program, both the primary and secondary sections of Quebec's textile industry have played an important role. Its cotton textile makers, particularly, have been producing a large proportion of the cotton fabric needs, with government orders amounting to about 10% of their 1951 production.

Power, aluminum, electronics, the heavy industries, have all been active, directly and indirectly, in furthering the armanent program. Undoubtedly the most spectacular and the most direct development from defense buying, however, has been seen in the aircraft and shipbuilding industries.

Canadair Ltd., for instance, is building F-86 jet fighters, and will be in production in the months to come on T-33 jet trainers and T-36 piston-powered trainer-transports. Employment, which a couple of years back was down to 2,000-3,000 level for a while, has jumped in recent months to about 8,500 and is expected to start climbing again before long. On the basis of orders on hand, it seems likely to hit 18,000 probably early next year, with some sharp increases in the meantime.

Sperry Gyroscope, makers of aircraft instruments, have a new plant under construction at Montreal. Cost is estimated at $750,000. Babb Co. (Canada) is reported considering expansion at St. Johns.

Canadian Pratt & Whitney Aircraft Co. is building a new engine plant at Longueuil to supply engines for the Harvard trainers being made by Canadian Car & Foundry Co. at Fort William, Ont. Cost of the project—the first piston engine plant in Canada—is estimated at $6 millions-$8 millions.

This spring, Rolls-Royce plans to start construction of a 75,000-sq.-ft. plant on the outskirts of Montreal to assemble Rolls-Royce Nene jet engines for the T-33's made at Canadair. It will probably be the end of 1952 before the plant is completed, and in the meantime the first engines will be imported.

Initial investment is expected to be around $1.5 million, although this figure is likely to be expanded later. The British firm has indicated that it has come to Canada to stay, and eventually it's planned to make the whole engine—parts and all—in this country.

This would mean not only a full scale manufacturing operation at the new Rolls-Royce plant, but would also involve a good deal of subcontract work for other Canadian manufacturers. As it is, the assembly operation is expected to employ 300-400.

Canadian Car & Foundry's plant at St. Laurent has been busy on government and private overhaul conversion, and repair work, and has been participating in the initial stages of the Fort William plant's Harvard program. Recently it has been testing the latest in its series of Norseman aircraft.

As the aircraft program expands, the subcontract work will increase, not only for firms inside the province but for those in other parts of Canada. Expected to participate in the T-33 program, for instance, are E. Roy Industries at L'Assomption and J. H. Connor & Sons Ltd., Hull. The former will do part of the fuselage work and the latter firm, tail surfaces, if original plans materialize. Ford of Canada is expected to handle wing assembly.

Shipbuilding

Quebec's shipbuilding industry has been in the forefront of the naval program, with orders on hand of more than $80 millions for new construction and refits on behalf of the RCN. First of the new destroyer escorts was launched in a Quebec yard—Canadian Vickers. The Navy describes this vessel as the first warship specially designed to cope with the modern submarine.

Davie Shipbuilding & Repairing at Lauzon has done a lot of pioneer design and construction work in connection with two new-type minesweepers launched there last summer.

Important work in development of aluminum's use in ships has been a major feature.

The other main yards have also been busy on the defense program, and along with private work, the shipbuilding companies have upped the number of workers on their payrolls from about 3,600 at the end of 1950 to 6,500 at the beginning of the year.

How Que. Mining Empire Spreads Wings

The New Wealth in Titanium, Copper, Zinc, Asbestos—And Iron

By GORDON MINNES

Twin rails creep slowly north from Seven Islands to tap the iron ore riches of Ungava. Ore carriers loaded with ilmenite from the Allard Lake area dock at a great new Sorel smelter. A huge zinc concentrator rises in Barraute Township. Plans are laid for mining a tremendous copper deposit in the Gaspé. A host of asbestos expansion plans are made.

These outline the shape of Quebec's expanding mining picture, already a giant and growing every year, with only a small fraction of the Province even explored or mapped.

Where will the next really big mine emerge? Will it be Chibougamau, brimming over with promise for the future? Or another in the fabulous Western Abitibi mining belt? Will it lie somewhere in the favorable area between these two districts? Or will it be farther south, maybe around Sherbrooke, already booming with a big new producer?

It could be any of these or a dozen other areas. Today, it may be only a vague word on geological reports or maps. Names like Knob Lake, Lac Tio, Holland Twp., Barraute meant little a few years back. Now they symbolize great new wealth in Quebec.

Take Barvue Mines, for example, one of the newest of Quebec's big mining developments.

The first samples recording appreciable zinc content were found on Barvue ground in August, 1950. By November, drilling was under way and five months later, by April, 1951, an extremely large orebody had been outlined, with an indicated potential of 17,325,000 tons averaging 3.27% zinc and 1.11 oz. silver per ton. What will be the province's largest zinc producer so far had been uncovered.

Similar finds have been made in the past, but look at a map of Quebec to get an idea of the vast unexplored territory yet to come under the scrutiny of geologists and prospectors. The section referred to as the western Quebec mining belt, and usually considered as fairly far north, actually lies only 250 miles from the southernmost part of the province, with a thousand miles of Quebec territory lying to the north, most of it unexplored. It's estimated that only 20% of the total area of Quebec has been explored in even a rudimentary manner.

And actually, the big growth in Quebec's metal production—copper, gold, zinc, lead, silver, etc.—has taken place almost wholly in the short space of a quarter-century, dating from late 1927 when the fabulous Horne mine at Noranda came into production. Metals, now totaling close to 50% of the province's mineral output, then accounted for only a tiny 5%.

Mining's Slow Start

Let's take a brief dip into history, to get a rough idea of development to date.

First, a flashback to the French regime shows an iron smelting furnace, just north of Trois Rivieres on the St. Maurice, casting cannon balls, stoves, kettles, and other items for the French pioneer settlers and the Navy. This was in 1732. By 1871, small amounts of copper, gold and a few other minerals had been added, mainly from the southern part of the province.

It was 1878, however, that brought the first really important milestone. Men started taking a freak substance out of the ground in the Thetford area. Combining the qualities of a mineral and a fibre, it was called asbestos, and has since become the most valuable single item in Quebec's mineral output table.

From then on until after the First Great War, mineral production continued to grow steadily, hitting $23.8 millions in 1925. Of this, however, around 49% was made up of building materials, another 46% industrial minerals (chiefly asbestos) and only 5% metals. Then was ushered in the era which, up to now, has provided the province's greatest metal-mining growth.

In midsummer, 1923, the first diamond drill hole had gone down on a promising property in the Rouyn area of Western Quebec. It indicated high grade copper and relatively high grade gold values. As drilling continued and shafts opened up the property, a tremendous ore picture unfolded. This was the Horne Mine of Noranda.

In its first full year of production, 1928, the Horne Mine alone added 32.1 million lb. of copper and 53,335 oz. of gold, worth close to $6 millions, to Quebec's mineral production table.

A great boom followed in western Quebec and a whole host of properties joined the ranks of producing mines in the following years. Magic names like Malartic, Val d'Or, Bourlamaque sprang into prominence.

Since then, this area has continued to develop and in recent years has been accounting for 40-50% of the value of Quebec's mineral output, including almost all the gold and copper, most of the zinc and silver.

By 1951, the province's total production of minerals had hit an estimated $249.9 millions, over three times the 1939 figure and the fifth consecutive year in which a new record was chalked up. Much of the increase over 1939 was due, of course, to higher prices, but volume in each of the main divisions was also well above pre-war levels.

The Gain in Base Metals

Base metals output, which had plummeted following the end of the war, has made sharp gains in the last five years. Copper production in 1951 at 139.8 million lb. was down slightly from 145.8 millions in 1950 but was still up very close to the wartime peak of 143.8 million lb. registered in 1941. Zinc production, too, has risen sharply, climbing past copper in poundage; 1951's 170.9 million lb. was off a bit from 171.6 million lb. the previous year but well above 137.4 millions in 1944. Lead output last year, 15.3 million lb., was almost unchanged from 1950 but was also a sizeable increase over 10.5 millions in 1944.

Gold production has paralleled these increases, following a descent to below prewar levels. In 1951, 1,061,113 oz. were produced, against the record 1,098,082 in 1950. Silver output last year totaled 4.2 million oz., compared with 4.3 million in 1950, the record high.

Demand for asbestos has been growing steadily for years now and 1951's output, 941,268 tons, established another new record, up substantially from 864,825 tons in 1950.

Now, the province seems to be well into the third major stage of its mining development. By 1955, tremendous quantities of iron ore from the Ungava area will be added to mineral output. A brand-new product for the province, titanium dioxide, is already being turned out at Sorel from the ilmenite ore of Lac Tio. Copper output will be raised substantially when Noranda brings its large deposits in the Gaspé peninsula into production. Zinc production will be boosted sharply by Barvue.

Added to all this is continued expansion in older mining areas in the Eastern Townships and Western Quebec, bright prospects for further discoveries in regions such as the Sherbrooke district, signs that Chibougamau will develop into a major mining camp, and high hopes that many other parts of the province considered very favorable for minerals (some of these literally in the wilderness right now) will eventually come into their own. Small wonder mining men feel Quebec's surface has only been scratched.

The Iron Ore Project

Let's look at the progress made last year in some of the major mining projects illustrating this third stage of development.

Biggest, of course, is the Iron Ore Co. of Canada program for open-pit mining of iron ore from huge deposits proved up in the area lying in Quebec and Labrador 350 miles north of the St. Lawrence River port of Seven Islands.

Following completion of financing arrangements for the $200 million project over a year

Continued on page 30

Quebec's Output From Mines in '51

	Quantity	Value	% of Total Value Mineral Production
Asbestos (tons)	941,268	75,005,711	30.4
Gold (oz.)	1,061,113	39,102,088	15.6
Copper (lb.)	139,792,805	38,722,607	15.5
Zinc (lb.)	170,977,071	34,024,437	13.6
Silver (oz.)	4,201,879	3,972,896	1.6
Lead (lb.)	15,318,900	2,818,678	1.1
			77.8

Note: the balance of Quebec's mineral output is distributed among other metallics (such as selenium, iron, molybdenite, etc.), other non-metallics (such as industrial lime, feldspar, pyrite, etc.) and various building materials (such as cement, building stone, clay products, etc.).

Power Expansion Paces Quebec Industrial Boom

461,700 hp. Added Last Year
Many Projects Under Way

Plenty added but more still on the way. This has been the story in recent years as Quebec power producers strove to match climbing demand with increased hydro-electric capacity.

Last year was no exception. As buttons were pushed and switches thrown, in various parts of the province, tons of water plunged down giant penstocks, crashed against new turbine blades and set 461,700 hp of new capacity in motion. In the generator rooms, beyond loud steady hums as the huge machines picked up speed, there was little to indicate the millions more kilowatt hours of power that would be crackling out daily over high-tension transmission lines to feed electricity-hungry consumers.

In 1951, Canada added 881,250 hp to her installed electric power capacity. Quebec's share of this totaled a big 52%. This raised the province's capacity to 6,834,000 hp, 67% more than in 1939 and 51% of the nation's total. Over 1.1 million hp is under construction within the province for completion by 1955, and there have been indications that this figure will be boosted even further if demand continues its sharp upward climb of recent years.

Where The Power Goes

Who uses the great quantities of power generated annually in Quebec's hydro stations? What has led to the sharp increase in output in the last few years, is likely to influence future growth? Here's how the province's power production (the highest per capita in the world) is distributed:

Since the 1930's, there has been increased demand for electricity from every consumer: homes, commercial buildings, mines, manufacturing industries, chemical producers, etc.

The province's industrial base, and therefore pattern of power distribution, has broadened considerably. Despite these increases, however, two industries dominate the consumption picture.

First is aluminum. Actually, aluminum is one of the comparatively few industries in which power costs, as distinguished from power availability, are important enough to play a major role in deciding where to locate. Raw materials are shipped thousands of miles to manufacturing centres not necessarily close to markets. The reason: plenty of cheap power.

It takes 10 kilowatt hours of electricity to make one pound of aluminum. Multiply that by the 792 million lb. turned out by Aluminum Co. of Canada at its Arvida and Shawinigan Falls plants in 1950, and you get 7.92 billion kwhrs., 28% of the province's total power production. For the first 10 months of 1951, Alcan's power consumption in Quebec is estimated at 7.48 billion kwhrs. or about 30% of Quebec's expanded total.

Pulp and Paper

The second major power user is pulp and paper, using more power than any other industry in Canada. Many of the mills have built power stations of their own (total over 270,000 hp in Quebec) to supply at least part of their needs but the industry is also a very large customer of central electric stations. Again in 1950, consumption by pulp and paper producers (purchases plus that generated by their own installations) totaled 6.3 billion kwhrs, 22% of the provincial total.

A third large market for Quebec power is outside the province, mainly in Ontario. In 1950, this accounted for 5.85 billion kwhrs. or 21% of the total; for the first 10 months of 1951, 4.77 billion kwhrs., or 19% of the total.

These three markets — aluminum, pulp and paper and points outside the province — take by far the largest part of Quebec's tremendous total output, in 1950 some 71%. At present, there is no drop in demand for aluminum in sight, there has been only minor evidence of levelings off in pulp and paper demand, and Ontario has been working steadily to build up her generating capacity to satisfy ever-increasing demands.

Pattern For The Future

As Quebec continues to develop its economy, to expand and diversify its industrial output in other fields besides aluminum and pulp and paper, it seems likely that this present distribution pattern will be altered somewhat in the future.

In years to come, it's even thought conceivable that Alcan might eventually have to shift its aluminum ingot production facilities elsewhere, if other industries willing to pay more for power were to bid up the price to level which would make it uneconomical for use in aluminum production.

There has been growing evidence of expansion into other fields. Possibly the outstanding example is Quebec Iron & Titanium Corp., which has contracted for 160,000 hp from Shawinigan to feed five electric furnaces at its Sorel ilmenite smelter.

New developments in the chemical industry of the province are of prime importance, since chemical production often requires large amounts of power. Then there is considerable expansion in older fields such as mining and textiles, with more on the books for the future. At present, there's talk of a zinc refinery being established in the province. All these, symbols of a fast-developing economy, spell more demand for power.

New Production

Last year, as in 1950, most of the total capacity added to Quebec's hydro-electric power facilities was set in motion by Shawinigan Water & Power Co. and Quebec Hydro-Electric Commission, two of the province's largest producers.

Shawinigan added the final three of five 65,000-hp generators at its new $40 million Trenche development on the St. Maurice River, raising its total developed capacity to 1.6 million hp.

Quebec Hydro put four more 55,000-hp units into operation at its Beauharnois No. 2 powerhouse on the St. Lawrence. This was the largest single addition to plant capacity in Canada last year and boosted capacity of the No. 2 powerhouse to 330,000 hp. Capacity of the No. 1 powerhouse is 742,000 hp.

On the Quinze River last summer, Northern Quebec Power Co. completed installation of a new 35,000-hp unit, bringing installed capacity to 85,000 hp.

Pembroke Electric Light Co. brought a new 3,000 hp unit into operation at its Waltham plant on the Black River, while a second generator of the same capacity was scheduled to be turning out power by late December, 1951. With these additions, capacity of the plant totals 12,500 hp.

Finally, Cie Electrique de Mont Laurier completed installation of two 1,350-hp units at its Lievre River plant last January, both coming into operation in March.

To give an idea of how 1951's performance stacked up against previous years, here's a table showing the growth of installed capacity and output in the province in recent years.

	Installed Capacity hp.	Output 000's of kwhrs.
1933	3,443,000	9,700,000
1936	3,883,000	13,300,000
1939	4,085,000	15,800,000
1940	4,321,000	16,600,000
1941	4,557,000	18,300,000
1942	4,840,000	21,400,000
1943	5,848,000	24,100,000
1944	5,848,000	23,900,000
1945	5,848,000	22,800,000
1946	5,848,000	24,200,000
1947	5,578,000	26,500,000
1948	5,940,000	25,200,000
1949	6,132,000	26,300,000
1950	6,373,000	28,200,000
1951	6,834,000 (est.)	29,800,000

Remaining Resources

How much further can Quebec develop her hydro-electric power resources? Capacity at the end of 1951, 6,834,000 hp was by far the largest in Canada. Quebec, however, is also the richest province in the country in water-power resources (over 30% of the total recorded for Canada) and the 1951 installation represents only about 40% of its present potential.

In the last four years, capital investment in power resources has soared and new capacity has been added at a steadily accelerating pace. Target dates for demand have been smashed years ahead of original schedules. Despite this, men and machines are still busy in many parts of the province on even larger additions to capacity. Here's the shape of things still to come:

The biggest development program under way right now is that of the Aluminum Co. of Canada. At an estimated cost of $60 millions, Alcan is building two 270,000-hp generating stations on the Peribonka River, one at Chute du Diable, the other about 13 miles downstream at Chute a la Savanne. The initial unit of the former is scheduled to go into operation this May, with the balance by fall. At Chute a la Savanne, the first unit is slated to be turning out power by November, with the balance by early 1953. Both plants will be tied in with the Saguenay system through a double circuit 154-kv transmission line about 17 miles long terminating at Isle Maligne.

Completion of these two new power stations, says Alcan, is expected to permit full utilization of existing aluminum smelting capacity in the Saguenay Valley and at Shawinigan Falls, plus operation of a new smelter with a capacity of 45,000 tons being built at Isle Maligne.

Quebec Hydro Projects

Two projects are presently under way by Quebec Hydro. At its Beauharnois No. 2 powerhouse, there is room for another six 55,000-hp units, to be fully installed probably by 1953. Dredging operations in the intake canal are being continued to provide for the necessity diversion capacity. Whether a No. 3 powerhouse will eventually be constructed at Beauharnois has not yet been indicated by the Commission.

Quebec Hydro's other project is construction of a second plant on the upper Ottawa River at Rapide 2, 40 miles south of Cadillac. Designed to meet the mining demands for power in the Temiscamingue - Abitibi district, the installation will include four generators with a total installed capacity of 70,000 hp. The Commission will spend a total of $15 millions on the dam and powerhouse, a transmission line from Cadillac to Rapide 2, a tieline from Rapide 2 to Rapide 7 and part (23 miles) of a road of access from Cadillac to Rapide 2. Completion is expected by early 1954.

Last June, Price Bros. & Co., one of Quebec's big newsprint producers, launched construction of two new plants on the Shipshaw River. The first, at Chute des Georges, will include two units of 35,000 hp each. The second will comprise one 9,000-hp unit. Both are scheduled for 1953 operation, with the total output to be used in the company's paper mills.

Manicouagan Development

Near the mouth of the Manicouagan River, about 425 miles downriver from Montreal, Manicouagan Power Co. is well under way on a new $15 million hydro-electric development.

Plans include an initial 45,000-hp generator, with a second unit of the same size to be installed later. Completion is expected by 1953. The new installation will provide reserve power for the Baie Comeau newsprint mill of Manicouagan's parent company, Quebec North Shore Paper Co. Main other markets at the moment are the Town of Baie Comeau, rural areas in the vicinity and secondary industries growing up on the north shore of the St. Lawrence.

The company is banking on future growth in this area, counting on transportation and power availability to attract new industry. It has also been thought that power might eventually be transported by submarine cable to supply Noranda's big copper mining venture in the Gaspe peninsula. Total potential of Manicouagan Power Co.'s site is 270,000-300,000 hp, full development depending on eventual construction of further water storage capacity farther upriver and in rivers flowing into the Manicouagan.

Still farther downriver from Montreal, Gulf Power Co. is building a 25,000-hp development at Sixty-one Falls on the Ste. Marguerite River. Estimated cost is about $5,096,000 and present plans call for completion in 1954. Power from the development will be used both for the Gulf Pulp & Paper Co. mill and for the Town of Seven Islands, port for the huge Quebec-Labrador iron ore project.

That completes the roster of new power projects definitely under way. In addition, MacLaren Quebec Power Co., a subsidiary of MacLaren Power and Paper Co., is contemplating future construction of a new 45,000-hp plant on the Lievre River at Buckingham. Also, the City of Megantic is considering building a new 4,450-hp hydro plant on the Chaudiere River at Gayhurst Site this year, after land expropriations are completed.

Shawinigan's Plans

So far, Shawinigan Water & Power Co., has not stated whether it will go ahead with development of another of its St. Maurice River sites soon. Recently, however, President J. A. Fuller stated that if the present rate of load growth on Shawinigan's system continues, 160,000 additional horsepower will be needed each year.

He foresaw a tight situation in the fall of 1953 and a real need for additional power by a year later and said that Shawinigan might have to start on another big development at Rapide Sans Nom (capacity 290,000 hp) to have it operating in late 1954. Shawinigan has three other sites on the St. Maurice besides Sans Nom: Rapide Allard, 132,000 hp; Rapide des Coeurs, 112,000 hp; and Rapide du Lievre, 124,000 hp.

Actually, a project currently under way to divert part of the waters of the Megiscane, now flowing into James Bay, into the St. Maurice will add a potential of about 25,000 hp to Shawinigan's St. Maurice system.

Besides completing new plants and starting construction of others, Quebec's power producers last year put a lot of money and work into lengthening and improving distribution systems.

Building Lines

Quebec Hydro, for instance, finished its program of building more high-voltage lines between Beauharnois and Montreal, including a second high-tower line over the St. Lawrence, east of Caughnawaga. Other lines are under construction for 1952 completion while new substations have been completed or enlarged or are being built in Montreal, Renault, Pandora and Amos.

Shawinigan Water & Power has work under way to raise capacity of its Isle Maligne-Quebec line from 187 kv to 230 kv. A new 110-kv line will be built from Sorel to Varennes to supply mushrooming new industry in that area, while a 60-kv line from Quebec to St. Anne de Beaupre will also be installed. During 1950, Shawinigan added a total of 475 miles of rural lines and now serves some 40,000 farms.

Southern Canada Power Co. put 31 miles of 48-kv transmission line into operation during the year, with a further 11 miles under construction. It also boosted its rural and distribution mileage in 1951 by 136 miles and 21 miles, respectively. Gatineau Power Co. built 175 miles of lines during the year, mainly in rural areas, and now serves 8,300 farms. It also built a 26-kv line from Farmer's Rapids to Gatineau townsite, while a 110-kv line from Lachute to Cedars is under construction. Quebec Power Co. started construction of 30 miles of 60-kv transmission line last summer, expected to be completed in 1952.

With the booming demand for power continuing throughout the year, it's not surprising to see another new output record set for Quebec. Based on DBS figures for the first 11 months of the year, producers in the province turned out 29.8 billion kwhrs in 1951, up close to 6% from 28.2 billions in 1950.

Gross revenues of power companies have paralleled this climb, most showing substantial gains over 1950. In most cases, however, higher expenses and income taxes have more than offset increased total earnings. As a result, net profits have been lower. Earnings statements released for the three quarters ended Sept. 30, 1951, show Shawinigan Water & Power, Quebec Power, Lower St. Lawrence Power and Gatineau Power all with net profits down from the same period of 1950. Net earnings of Southern Canada Power for the two months ended Nov. 30, 1951, were also off from the same period last year.

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Contributing to Prosperity

In addition to serving the great industrial undertakings and the centres of population located in western Quebec, Gatineau Power Company brings electrical service to many rural towns and villages in this same area.

During the past year Gatineau's transmission and distribution lines have been augmented and extended to provide electrical power to over 4,100 additional consumers—a further indication of Gatineau's contribution to the prosperity and well-being of western Quebec's people and industry.

Gatineau Power Company

from the ZONE 2 DAILIES

Memo to Advertisers

More than half of your French-speaking customers live, work and spend in Zone 2 ...

to reach them, you need these three newspapers

There are well over 3,000,000 French-speaking Canadians in the Québec Province market . . . how many of them are you reaching with *your* advertising?

Using the Montreal and Ottawa French papers, you will get a good proportion of the 1,539,331 who live in Zone 1. But don't forget the 1,571,268 French Canadians in ZONE 2 — that thriving, rapidly-growing part of Quebec which comprises *all* the Province east of the Montreal and Ottawa Valley districts.

You can't reach them with sales messages in "outside" papers. Even the largest Montreal French daily sells only 14,588 copies daily, Monday through Friday, in Zone 2 (A.B.C. Audit, Mar. 31st, 1951). But you *can* carry your sales story to all parts of ZONE 2 through the progressive ZONE 2 DAILIES . . . blanket coverage of industrialized Québec City, Trois-Rivières and Sherbrooke . . . 158,861 circulation throughout the entire market.

Zone 2 Dailies

LE NOUVELLISTE
TROIS-RIVIERES
25,466*

LE SOLEIL
L'ÉVENEMENT-JOURNAL
QUEBEC CITY
113,789*

LA TRIBUNE
SHERBROOKE
19,606*

*(Combined Net Paid Circulation 158,861 — A.B.C. 4th Quarter, 1951)

National Advertising Manager:
A. H. TOPPIN, Room 636, 67 Yonge Street, Toronto 1, Ont. — EMpire 4-6922

Alcan Adds to Aluminum Capacity

Expansion Will Put Quebec Output Close to 500,000 Tons

In the defense program of the western nations, one of the key strategic materials is aluminum. This light, versatile metal spells mobility when incorporated into the aircraft, vehicles and weapons of modern warfare.

In this picture, the smelters of Aluminum Co. of Canada in the Province of Quebec take on added importance. As in World War II, they are once more the source of large quantities of this amazing metal, not only for all of Canada but for the United Kingdom, the United States and many European and other overseas countries.

In Quebec, at Arvida, is the world's largest aluminum producing plant, with a capacity of 320,400 metric tons a year. Three other smelters, at Shawinigan Falls, Isle Maligne and Beauharnois, have annual capacity of 60,000, 39,600 and 32,000 metric tons, respectively. And by this summer, a new pot-line at Isle Maligne will increase that plant's potential to 84,000, increasing the provincial capacity from its present 452,000 to 497,000 tons.

Alcan is at present expanding also in British Columbia, where it is constructing an 83,000-metric-ton smelter with an ultimate capacity of 500,000. If the present construction schedule is maintained, first production is expected some time in 1954.

Expansion Program

But until that time, Quebec will remain the sole source of Canadian aluminum. And Alcan is spending approximately $90 millions to provide additional smelter capacity and adequate power facilities in the province, plus necessary additions to bauxite mining and storage facilities that go with this expansion.

The big requirement in aluminum manufacture, of course, is electric power in tremendous quantities. Quebec, with its huge hydro-electric generating potential, has been a "natural" for such an industry, which must be able to have low cost power to keep its product competitively priced.

Power is so big a factor, in fact, that it becomes economically feasible to haul from great distances the seven tons of raw materials required to make a ton of aluminum. Main source of Alcan's bauxite, for instance, is British Guiana; of its fluorspar, Newfoundland; of petroleum coke, the U. S.

Another vital feature which makes these long hauls feasible is the proximity of the big plants to tidewater. Port Alfred, on the Saguenay River, has become one of Canada's major ports as a result of the aluminum development at nearby Arvida and Isle Maligne.

Actual output in 1951 was about 410,000 metric tons. This less-than-capacity production was due to the shortage of power which resulted from a period of abnormally low rainfall in northeastern Quebec this past summer. Also, the Beauharnois plant, a wartime smelter which had been closed since the war, came back into production only in the late spring.

Peribonka Projects

To make sure that it will have enough power in future to run its smelters full out, Alcan has undertaken two big projects on the Peribonka River which drains into Lake St. John and the Saguenay system. Here the company will add installations of 270,000 hp. each, with combined firm power of 410,000 hp. One, at Chute du Diable, is scheduled to start up this year and the second, at Chute à la Savane, in 1953.

So when this Peribonka construction is completed and the new generators start operating, capacity output in Quebec at the rate of almost 500,000 metric tons a year should become a possibility the year round.

Alcan actually achieved this rate for a short period, under favorable conditions, during the war. At that time, also, power was rationed strictly to make sure that aluminum plants wouldn't go short. But the big 1.5 million hp. potential of the company's Shipshaw development near Arvida is restricted during a large part of the year now because there's not enough water to allow steady capacity output from its generators.

The Peribonka power plants should cure this situation, make possible year-round full operation at Arvida, Isle Maligne and Shawinigan Falls smelters. (The Beauharnois smelter is supplied through power purchased from Quebec Hydro's Beauharnois plants).

This improved power-aluminum set-up will benefit all Canada, since Quebec's aluminum is not only a big defense item but an export which last year helped the Canadian trade balance to the tune of $105-$110 millions. This sum is likely to grow this year and for some time to come.

Of the 410,000 metric tons produced in 1951, the U. K. got about 45%, the U. S. 23%, Canada 20% and other countries 12%. The U. S. share is down from 1950 but still above earlier years:

Distribution of Alcan Shipments

	1948	1949	1950	1951
	(Metric tons of ingot)			
U. K. ...	145,100	146,200	132,800	183,000
U. S. ...	79,200	66,900	147,000	95,000
Canada .	58,300	52,500	60,000	80,000
Other ...	69,300	48,400	37,700	52,000
Total ...	351,900	314,000	377,500	410,000

Over the years, the United Kingdom has been the Quebec industry's best customer. Quebec is also the source of most of the "floating" supply of aluminum available in world markets, and the industry owes much of its growth to the steady business it has built up with countries all over the world. Aluminium Ltd., Alcan's parent company, now has an international distributing organization comprising 36 sales offices and 94 resident representatives or agents covering 76 countries.

The domestic market has become an increasingly important source of business, as well. Alcan sells to more than 1,000 fabricators of the metal in this country.

The U. S. Situation

The United States, the biggest aluminum market of all, both in total and per capita, has been largely a marginal buyer of Canadian ingot. It is the world's largest producer of the primary metal (Canada is second,) will have an annual capacity of 1.3 million metric tons by next year. And, normally, it has bought from this country only to the extent that the metal needed by its fabricating industry wasn't available from its own smelters.

However, with U. S. defense needs so great, Canada figures it is the logical source of aluminum for the U. S. With vast hydro-electric power resources capable of development at low cost, in areas still comparatively free from the demands of other power-consuming industries, we can produce large quantities of the metal more cheaply than can the U. S. — and without depriving other defense industries of precious power. The U. S., on the other hand, is becoming short of power.

To date, however, the U. S. has been shy about letting Canada take over the aluminum job, even though it has officially agreed to carry out the defense production program on a continental basis. It has pushed ahead expansion of its own smelter capacity, even though it means costlier metal, from the mid-1950 660,000 metric tons to nearly double that figure by next year. To do this, it is having to use more costly power sources such as natural gas as well as hydro-electric power for which other industries are competing.

In 1950, with civilian demand strong and defense demand starting to climb rapidly, the U. S. was able to buy 147,000 metric tons of the 377,500 shipped from Quebec plants. However, the U. S. Government turned down an Alcan offer in the fall of that year, to supply 200,000 metric tons over a 3-year period (1951-53). Shortly after, the U. K. stepped in with an order for 640,000 metric tons over the same period or roughly 200,000 more than it would normally have received if shipments to Britain had continued at the then current rate of about 145,000-150,000 a year.

This left the U. S. on the outside looking in, and its imports of Canadian aluminum this past year dropped 50,000 metric tons, despite higher production here and a great shortage there. The 17,000 fabricating firms in the U. S. which had built up a wide range of civilian products made out of aluminum have had their supply sharply reduced to make way for defense needs. Because even though additional U. S. capacity is coming into production, defense demand has more than taken up the new output.

Swap for Steel

It has been against this background that the recent swap of aluminum and tin for U. S. steel has been arranged by the British. The U. K. needs aluminum but it needs steel more, so early in December, shipments of aluminum ingot originally destined for Britain began flowing from Arvida to the U. S. Initial rate was to be about 2,000 metric tons a month for a 5-month period, but this is understood to have been increased recently to 5,000 a month.

This will be in addition to normal Canadian shipments to the U. S. which in the last half of 1951 had dropped to an average of 4,700 a month, and in the September-November period to 3,500 monthly. Exports are still likely to be below the 11,000-a-month average of the first half of 1951 and the 1950 monthly average of 12,250.

U. S. defense officials have indicated that even with the new capacity they'll have next year, U. S. ingot production plus expected imports won't meet expected requirements. Their original estimates, they say, have proved too low.

As a result, they have okayed construction of a new 65,000 metric ton smelter at Kalispell, Montana and say they may have to go after still other sources of supply.

With the full half-a-million metric tons' capacity of Quebec due to be going full out next year and the new British Columbia plant scheduled to start the following year, there may be more metal available from Canada. But Britain, under the terms of its loans to Alcan, has first call on 200,000 metric tons now and 250,000 from 1954 on. That doesn't leave much more for the U. S. than it's already getting, if other foreign and Canadian requirements continue on their present upward trend.

The Canadian view is that the U. S., like the U. K., should contract for aluminum here on a long-term basis and thus make use of the natural resources we have available for producing the metal economically and in large quantities. Both Alcan and the Canadian Government have approached the U. S. Government on this basis, but so far have been turned down.

If a deal does go through, it would almost certainly involve long-term tonnage from the 83,000-metric-ton smelter at Kitimat, B.C. and probably an enlargement of that plant's capacity.

In the meantime, whatever happens, it looks as though there is a busy time ahead for the aluminum smelting and fabricating plants in Quebec. Because of the world demand, and Alcan's importance as a supplier, this booming Quebec industry is destined to play a key role in the defense program of the western nations.

COMPANY REPORTS

VICTORIA & GREY TRUST CO., Lindsay, Ont., net profit for the year ended Dec. 31, 1951, was $228,523 —up 7.24% from 1950's net of $213,081.

Assets are shown at $40,149,354, an increase of $2 million over combined assets for the previous year. Guaranteed investment certificates and deposits were up $1.67 million at $29,488,927.

Paid-up capital stock shows a slight increase over 1950, totaling $2,000,000 at year's end, with general reserves of $1,250,000.

Annual meeting is on Feb. 20, at Owen Sound, Ont.

	1951	1950
	$	$
Liabs. to public, etc.*	29,595,663	27,964,323
Shareholders' equity .	3,306,019	3,216,193
*Secured by:		
Mtges. & sls. agree. .	15,663,502	15,507,524
Office premises	236,358	238,686
Liquid assets	17,001,822	15,434,306
Total	32,901,682	31,180,516
Estates account	7,247,672	7,022,362
Net profit	228,523	213,081
Earned per share	$1.14	$1.07
Paid or pay.	0.80	†0.70

†Approp. from 1950 accounts; 17½ cents pd. Dec. 15, 1950, the remainder pay. in 1951.

CANADIAN FAIRBANKS - MORSE CO.'s 240,000 new subdivided no par value common shares were admitted to trading on the Montreal Stock Exchange Jan. 28.

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A progressive family-owned Store for more than five generations serving progressive Canadian communities
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The Challenge of Leadership

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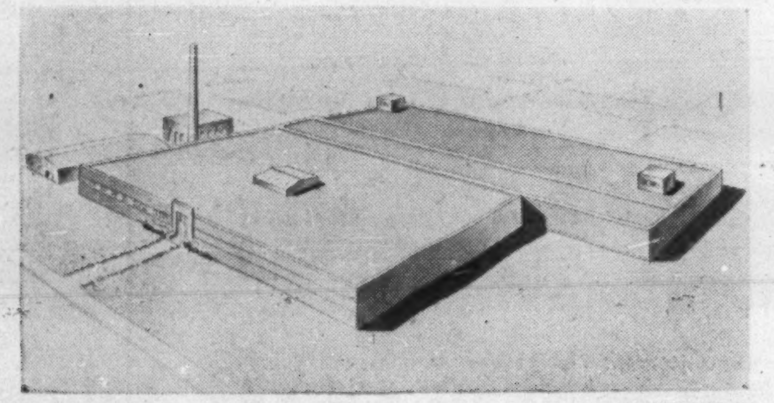
SHERBROOKE, QUE.

Ever since its establishment in 1921, Bruck Mills Limited has played a leading role in the development of Canada's immense textile industry.

Thirty years ago, Bruck laid the pioneer foundation of what is today a vast Canadian enterprise. The rapid, steady progress of this organization has been marked by a phenomenal expansion in plant capacity and a wide diversification of fabrics which have led to Bruck's dominant position of leadership in the industry.

This programme of continued development is tangible evidence of the way Bruck has grown to a leading position in the textile field and indicates how competently it is meeting the challenge posed by that leadership.

BRUCK MILLS LIMITED

MONTREAL TORONTO WINNIPEG VANCOUVER

Mills at: Cowansville, Sherbrooke and St. Johns, Que.

Bruck FABRICS

HOW LINK-BELT RESEARCH AND ENGINEERING WORK FOR CANADIAN INDUSTRY

Specific chain for specialized jobs. Here, Link-Belt LOG-LUGGER Chain carries pulpwood logs from the barking drums. Designed for the toughest service. LOG-LUGGER cuts costs for stacking, distributing and reclaiming.

How LINK-BELT's complete chain line saves industry time and money

LINK-BELT, as an integral part of Canadian industry since 1914, has worked to step up Canadian production

Production-minded engineers recognize there's no such thing as an "all-purpose" chain. Link-Belt builds a complete chain line —offers the *right* chain for every job. That's why you see more Link-Belt Chain throughout industry than any other make.

By supplying the correct type of chain and sprocket for each specialized requirement, Link-Belt increases design flexibility . . . lengthens chain life while reducing maintenance . . . actually steps up production in many cases.

Link-Belt Chain is used in every industry. Hundreds of other Link-Belt products also play vital roles in the efficient operation of farms, mines and factories. For your processing, handling or transmission needs, Link-Belt research and engineering facilities are at your call.

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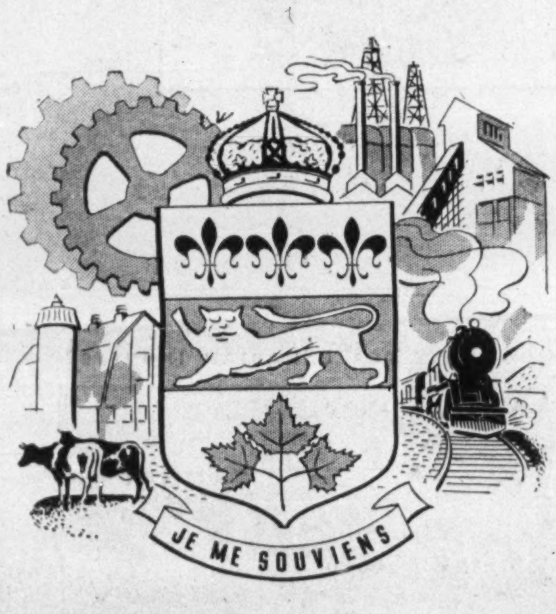

QUEBEC...Highway OF World Commerce

The ocean walks up her front garden path; the mountains and their rich minerals lie in her back yard; the greatest water highway of the world runs through the heart of Quebec with potential power almost without limit.

Eaton's takes pride in its association with this great province and its future. In the promising years ahead Eaton's will continue its important role of placing Canada's production in the homes of her people.

THE T. EATON CO LIMITED
OF MONTREAL

Record Budget for Quebec

New Roads, Schools, Hospitals Follow Boom

Government revenues and expenditures in the Province of Quebec are running at record levels. Estimates for the current fiscal year, which ends March 31, indicate that revenues will total $270.6 millions, ordinary expenditures $207 millions and expenditures on capital account $62.4 millions.

Budget estimates for the 1952-53 fiscal year indicate that a similarly high level of revenues and outlays is in prospect during the coming year. Provincial Finance Minister Onesime Gagnon forecasts that in the next fiscal year, revenues will total $262.7 millions, ordinary expenditures $217.6 millions and capital expenditures $43.2 millions.

Continued Growth

If the experience of previous years repeats itself, it may well be that final results for the fiscal year ending March 31, 1953 will be even higher than in the current fiscal year.

For instance, a year ago, the budget forecast ordinary revenues of $237.9 millions, ordinary expenditures of $192.[illegible] millions and capital expenditures of $44.[illegible] millions. Now it appears that revenues will exceed budget estimates by $32.8 millions and actual expenditures on ordinary and capital account will be $31.8 millions higher. These figures for the current fiscal year are based on eight months actual and four months forecast.

Similarly, early in 1950, the budget predicted revenues of $201.3 millions (actual $238.7 millions), expenditures on ordinary account of $169.6 millions (actual $200.7 millions) and on capital account of $31 millions (actual $33.8 millions).

In explaining these steadily increasing income and outgo figures, the provincial finance minister points out that big agricultural and industrial development within the province is creating urgent problems for the Government. It necessitates, for example, the construction of new roads and the improvement of the existing ones; newly constituted towns and villages have to be supplied with new schools and new hospitals, all at a time when the costs of labor and materials are on the increase.

The following table shows a comparison of some of the larger expenditures for four years

	1949-50	1950-51	1951-52	1952-53
	(millions of dollars)			
Departments:				
Munic. affairs	3.5	6.2	5.5	5.0
Social welfare & youth	21.4	22.7	22.4	25.4
Agriculture	12.6	12.4	14.5	15.7
Colonization	9.5	9.2	11.0	13.0
Education	24.8	24.1	25.6	28.0
Mines	2.8	1.9	2.3	4.1
Health	31.1	37.1	37.2	37.8
Lands & forests	6.0	5.2	5.7	5.0
Public works	14.9	14.2	19.9	16.3
Roads	44.7	42.5	68.3	50.8
Public debt charges	19.4	24.2	24.0	23.8

New Building

In his budget address in January, Mr. Gagnon pointed out that from 1945 to March 31, 1951, the Government granted $42.3 millions for the construction of 1,290 new schools, equipped with 3,703 classrooms and accommodating 102,000 pupils. From 1946 to 1951, $9 millions was paid for the construction of technical schools and art and trade schools. The Government assumed $102 millions of the then outstanding debt of school boards of the province in 1946.

Between September 1944, and January 1, 1951, 22 new hospitals and sanatoria were built and 29 enlarged, adding 9,350 beds altogether. A further 3,550 beds were made available to the sick in other institutions. During this period, $36.2 millions was made available by the government for the construction of hospitals.

Roads have been another big item in recent provincial budgets, involving the maintenance of 23,857 miles of roads in summer and 1,999 miles of roads in the winter.

Income Picture

Biggest source of revenues in 1952-53 are expected to be from taxes on corporations, $74 millions ($74 millions also in 1951-52); gasoline, $47.3 millions ($46.3 millions); sales (net), $18 millions ($17.8 millions); motor vehicles, $18.9 millions ($18.7 millions); succession duties, $11.8 millions, ($12.5 millions); liquor permits and duties, $8.5 millions ($9.8 millions); tobacco, $6.6 millions ($8.1 millions); Public Charities Act, $8.6 millions ($8.1 millions).

Other big sources of income will include the Quebec Liquor Commission, $14.5 millions ($20.2 millions); education fund, $23.7 millions ($24.2 millions); national resources, $17.7 millions ($17.1 millions).

Funded Debt

The Government indicates that it does not expect net funded debt to rise appreciably before the end of the current fiscal year, notwithstanding estimated capital expenditures of $62.4 millions mentioned earlier. The Government estimates that net debt, which stood at $267.4 millions at March 31, 1951, will be lowered to approximately $256 millions as at March 31, 1952. Net funded debt, $328 millions at March 31, 1950, is expected to total $335 millions at March 31, 1952.

The only loan contracted since the close of the last financial year was $50 millions 2⅞% debentures due April 1, 1971, sold in the United States last spring. Part of the proceeds, the Government stated at the time, was for redemption of two U. S.-pay provincial issues—$7.5 millions of 4½% debentures due July 1, 1956 and $10 millions of 3¼% bonds due July 15, 1953. The balance was to go toward repaying at maturity an internal issue of $15 millions of 3% debentures due Nov. 1, 1951, less sinking fund, and $19.1 millions was earmarked for construction of roads and bridges in the province.

Highway Program

The $19.1 millions for roads and bridges is part of a proposed $60 millions highway program to be financed through loans. A special 2c additional tax on gasoline was imposed more than a year ago to meet part ($2 millions) of the cost of maintaining winter roads in the province and to take care of interest and sinking fund payments on the loans. The special tax will bring in an estimated $7.1 millions this year, of which $5.1 millions will be available for interest and the setting up of the sinking fund.

As will be noted from the above table, expenditures on roads in the current year bounced up to $68.3 millions from $42.5 millions. Forecast for 1952-53 calls for $50.8 millions. Of the 1951-52 total, $22.6 millions was charged to ordinary account, $45.7 millions to capital account.

The finance minister pointed out in his budget address that Quebec's succession duties and corporation taxes brought in $86.5 millions this year. In exchange for the right to levy these and taxes on individuals, the Federal Government had offered the province $40 millions in 1945, $50.9 millions in 1946, and $56.4 millions in 1947.

In the current year, Ottawa was prepared to pay $125.9 millions for these rights, but so far there has been no agreement on this subject between the two governments. The province, although it has retained the right to do so, hasn't gone into the personal income tax field.

Defense Needs Taking Up Drop in Housing Lumber

Quebec's great forest riches have long been reflected in a major lumbering industry, which now produces 17-18% of the gross value of Canadian lumber output, second only to British Columbia.

In recent years, with production high and lumber prices up steeply, Quebec's 2,000 mills have been enjoying an era of prosperity.

The string of good years was extended through most of 1951, both for Quebec and other lumber-producing areas across the country. Complete figures are not yet available, but it's estimated that total Canadian output last year will come close to 1950's record of some 6.5 billion board feet, possibly slightly below.

Housing construction, both in Canada and the United States, dipped during the year but slack created in these markets was pretty well taken up by defense needs which are now requiring large quantities of lumber. The United Kingdom, which was back in the Canadian market in a big way, placed some of her orders late in season and was unable to get all she wanted.

Prices were up a little throughout most of 1951 but softened toward the year-end. Lately, higher costs have been exerting a strong upward pressure and it's thought in the industry that prices may go higher this year. Labor costs and stumpage dues are both up and, in addition, producers won't be getting the premium on U. S. dollars.

At present, 1952 market prospects are not clear but the industry is very optimistic. Inventories are a little higher than a year ago but are still described as below normal due to the heavy demand. One source states "there is every expectation of a big demand from the United States and the domestic market this year." Defense needs will provide an important prop and any easing of credit restrictions could mean increased demand from housing construction.

One of the big question marks is how much lumber the United Kingdom will order from Canada this year, particularly in view of the current acute exchange situation. So far, the U. K. hasn't indicated what proportion of her needs she will buy from dollar areas. There may be a drop but some feel that she'll be unable to get enough from sterling countries and will have to enter the Canadian market in a big way.

Prewar, the U. K. was Canada's biggest lumber customer, but postwar dollar shortages have forced a sharp curtailment of purchases and the United States has vaulted into first place. For instance, in 1940 (the biggest year) U. K. bought some 1,617 million board feet from Canada, against 477 million in 1949 and only 276 million in 1950. The figure for 1951 will be up somewhat but still far below prewar. The United States took a record 3,024 million board feet in 1950.

Latest complete output figures for Quebec's lumber producers are for 1949, when its 1,916 active reporting mills paid 10,400 workers some $13.6 million in salaries and wages and turned out goods with a gross value of close to $70 millions.

Sawn lumber, of course, was the biggest division production totaling 1,128,076 board feet (1,095,719 in 1948) valued at $59.1 millions ($50.9 millions). Spruce lumber was the biggest single revenue producer in this section, bringing in $29.6 millions or over 42% of the gross value of Quebec's total lumber output. It was followed by yellow birch ($7.8 millions,) white pine ($5.9 millions,) balsam fir ($3.4 millions) and jack pine ($3.3 millions).

Other products turned out by the industry included pulpwood, $4.7 millions; hardwood squares, $1.4 millions; sawn ties, $678,000; slabs and edgings, $612,000; shingles, $574,000; pulp chips, $413,000; lath, $347,000; staves, $334,000; veneer logs, $328,000; and box shooks, $129,000.

COMPANY REPORTS

CONTINENTAL LIFE INSURANCE CO. reports a gain of $8.4 millions or 7.61% in life insurance in force on Dec. 31 over last year. Total in force was $119.6 millions. New settled-for business in 1951 was $15.8 millions, or $1.5 millions above the 1950 figure. When policies revived and increases are added, the total new business for 1951 is $16.8 millions, exceeding the 1950 figure by $1.5 million.

In addition there are in force annuity contracts providing total annual payments to annuitants of $38,839.

Total cash receipts of $4,429,332 showed an increase of $308,224 over 1950. Premium income less reinsurance premiums exceeded $3 millions for the first time. Investment income was over $1.1 million or $137.376 more than in 1950.

Total policy payments were $1.4 millions. Since organization the company has paid to living policyholders $16,931,566 and to their beneficiaries and dependents $7,265,953.

Total cash disbursements were $2.6 millions and the net ledger assets on Dec. 31 were $23.6 millions, a gain of $1.8 millions.

Total assets were $24.2 millions. The greatest change in assets in 1951 percentagewise was in mortgages on real estate, which rose from 11.43% to 13.27% at the end of 1951. Rate of interest earned on investment assets was higher at 4.21%. Unallotted surplus rose to $682,424.

	1951	1950
	$	$
Business in force	119,655,111	111,197,174
New business	15,885,247	14,376,424
Total receipts	4,429,332	4,121,108
Premiums	3,125,014	2,919,048
Int., divds.	1,135,431	998,055
Other	168,887	204,005
Policy payments	1,422,218	1,299,314
Exps., taxes	1,156,025	1,045,882
Sh'holders divds.	24,000	30,000
Other payts.	12,052	19,188
Inc. in ledger assets	1,812,477	1,724,798
Assets w/d	2,558	2,525
Liabs. to pol'holders incl. actuarial res.	22,537,925	20,665,159
Liabs. to sh'holders	233,898	232,824
Other liabs.	371,555	338,631
Special res.	400,000	325,000
Total assets	24,225,802	22,383,921
Surplus	682,424	624,304
Int. earned	4.21%	4.16%

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Two Lifetimes

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Shipyards Look for Busy 1952 Season

Navy and Private Orders Forecast Increased Activity

With more than $100 millions in Government and private shipbuilding under construction or on order, Quebec shipyards are pushing ahead on an expanded volume of work this year. In addition, there's another $12.5 millions in orders for naval refit work plus normal repair and conversion business.

Employment in the main yards along the St. Lawrence at the end of 1950 was 3,600. A year later this figure had risen to 6,500. Although the average this winter will likely be below that level, indications are that by spring the number of workers will start to climb again and may exceed 1951 employment.

This doesn't mean capacity operation for the yards during 1952, at least on the basis of present orders, but it represents a big improvement just the same.

Much of the credit for this change for the better in the shipbuilding outlook must go to the naval program. The RCN has ordered $68¾ millions' worth of new vessels from Quebec builders and is spending a further $12.5 millions on refitting World War II frigates and minesweepers in St. Lawrence yards. On order here also are an icebreaker and a car ferry for the Department of Transport, with the cost estimated at $9.5 millions.

On order and under construction for private interests are vessels worth an estimated $25 millions.

Naval Construction

It's more than two years since Ottawa announced plans for new naval construction, but only in the past few months has this resulted in a big increase in employment. This is because there is always a time lag while the necessary engineering and design work is done and orders placed for the materials and equipment.

Even when things did get rolling on the new construction for the Navy, it didn't mean much work for the fitting-out crews, at first. Most of the activity was in the shops, because modern shipbuilding methods call for a good deal of prefabrication and assembly before any material goes on the building ways.

When the refit program came along, however, the picture, improved for the fitting-out crews as well, and this work is expected to continue into 1953.

On the other hand, steel has been hard to get, especially for nondefense projects, and the delays in steel deliveries have made for slack times for some of the men working on steelwork. Steel for ship repairs is reported particularly tight.

The builders expect, however, that there will be a gradual build-up in activity as the year progresses, with the peak likely to come next year, perhaps 10%-30% above current levels.

Biggest ship being built under the naval program is the new destroyer escort class, first of which was launched Nov. 30 at Canadian Vickers' yard in Montreal. Costing about $8 millions each, they are about the same size as the Tribal class destroyers, although not as fast.

Six of the 14 destroyer escorts for which orders have been placed are being built on the St. Lawrence. Schedule for Canada calls for launching of about 10 by the beginning of 1953. The vessels are of a completely new design—the first warships designed specifically to combat the modern fast submarine, the RCN says.

The main machinery, specially developed for this new class, is of British design and, in the case of the prototype launched at Canadian Vickers, of British make. However, all the component parts will in future be made in Canada and the remaining vessels will be fitted with Canadian-produced power plants.

More than 200 subcontractors in Canada are providing equipment and components for the destroyer escort program.

Construction method being used to build these vessels differs from conventional shipbuilding practice. It's an all-welded prefabrication process called "unit construction" in which the more than 70 units are built on jigs. The units, which weight anywhere from five to 27 tons each, are hoisted into place and welded to the sections already in place in the building berth.

For Mass Production

In making the ships this way, RCN authorities have in mind the large number of escort ships required in convoy and antisub work. In an emergency their design should make it possible to mass-produce them rapidly and in quantity.

A lot of the cost is in the special equipment and "gadgets" that go with modern sea warfare. In action, these new destroyer escorts will depend largely on radar and direction-finding equipment, with the captain directing his ship from an operations room instead of a bridge.

Canadian Vickers, the lead yard in this program, has been responsible for all the detailed drawing office work for all the other yards. It has three destroyer escorts on order, keel of the second having been laid in July.

Also under construction by that company is a special type of minesweeper, whose keel was laid in May. Its merchant ship orders on hand include four diesel cargo liners of 3,945 gross tons each for export; a 1,200-gross-ton diesel lake and canal vessel; and an automobile-freight-passenger ferry to operate between Nova Scotia and Newfoundland.

Its ship repair department last year handled more than 800,000 gross tons of shipping, including 63 vessels dry-docked and 141 repaired afloat. Company received orders for refit of one minesweeper and three frigates for the RCN.

Montreal Dry Docks Ltd., a wholly owned Vickers subsidiary which operates two 400-ft. dry docks on the Lachine canal, carried out repair and conversion work on 50 vessels totaling 63,000 tons—its busiest postwar year since 1946. Company expects busy winter with prospects that both docks will be at capacity. Two minesweepers are in for refit.

St. Lawrence Dry Docks Ltd. operates a 285-ft. dry dock on the Lachine canal. Main activities last year were on repair and conversion work.

Marine Industries at Sorel completed a $1 million, 2,300-ton tanker and two patrol vessels for the Venezuelan Government, and launched a new RCN Arctic patrol vessel. Orders on hand include two destroyer escorts, a minesweeper and refit of three minesweepers and three frigates; and a ferry and hydraulic dredge for private interests. New construction is expected to require an average staff of about 2,000 for some time to come, company states. Only a small amount of repair work, on six vessels totaling 14,600 tons, was handled in 1951.

Big Tanker Order

Canada Steamship Lines' subsidiary, Davie Shipbuilding & Repairing Co. at Lauzon, has government orders for an icebreaker, a destroyer escort and three minesweepers. It has also landed a contract to build the largest capacity ship built in a Canadian yard — a 28,000-deadweight-ton (19,320 gross tons) ocean-going tanker for a Canadian shipping firm, Andros Shipping Co. Estimated cost of the vessel is between $6 millions and $8 millions with construction scheduled to start in the spring or early summer. A second tanker of similar size has also been ordered by Andros Shipping.

The minesweepers launched last year are of a new design on which the company, in co-operation with the Navy, did the pioneer work in connection with preparation of drawings and construction. New techniques had to be developed to fit in with the special characteristics of aluminum, used in large amounts in their construction. Through use of aluminum, aim is to reduce weight while retaining the ruggedness necessary to withstand heavy underwater explosions which may take place near the ships in the course of their normal wartime duties.

During 1951 Davie Shipbuilding completed 23 major repair contracts and a large conversion job on a former U. S. tank landing ship owned privately. It is enlarging its facilities to take care of the new tanker construction.

At Geo. T. Davie & Sons Ltd., now controlled by Canadian Vickers, a trawler-type gate vessel was built and delivered to the RCN last year as well as three scows for private owners. Other orders on hand include another gate vessel, a minesweeper and a looplayer, plus refit of two minesweepers and two frigates for the RCN, and a 1,200-ton canaller to carry pulpwood ordered by a private shipping firm. Repairs were carried out on 66 vessels. Under construction at the company's yard, which also is at Lauzon, is a covered slipway to avoid work delays due to weather.

Where Orders Go

In the placing of orders with Canadian shipyards, the Federal Government attempts so far as is possible to allocate them where they are most needed. The Canadian Maritime Commission, which acts in an advisory capacity in this regard, lists the following factors as those carefully considered when making its recommendations:

(1) The preservation in each shipbuilding area of certain key shipyards possessing technical organizations competent to design either naval or merchant vessels;

(2) The maintenance of a number of secondary shipyards which can be expanded readily in an emergency;

(3) The minimum level of employment necessary to maintain a nucleus of supervisory staff and skilled labor, having regard to the demands of other branches of industry engaged in defense projects and commercial business;

(4) The results of a continuing survey of governmental and commercial shipbuilding orders in preparation or on hand and of the average monthly employment, both technical and labor, in each of the larger shipyards;

(5) The co-ordination of the shipbuilding and ship repairing requirements of the Department of National Defense with the needs of the Canadian deep-sea and coastal shipping industries.

Use of Escrow Funds

Ottawa has attempted to encourage activity in the yards in ways other than direct orders also. These include the escrow fund into which owners of former government-owned Park cargo vessels must place the proceeds from sale of these ships if they are sold into foreign registry; accelerated depreciation under the Canadian Vessel Construction Assistance Act of 1949; and restrictions on importation of overage and obsolescent shipping.

These measures have had varying results. The escrow fund, for instance, was not used at all for construction of new Canadian registry ocean-going tonnage until recently because of the difficulty of operating Canadian-built and Canadian-manned ships in competition with those built and manned in countries where wage rates are only 40% of our own.

Some of the money in the escrow fund was withdrawn for conversion of deep-sea ships and for a time also restrictions were relaxed to allow some of the money to go into construction of lake vessels. The order placed recently with Davie Shipbuilding for the 28,000-ton tanker, however, was the first time escrow funds had been used for what was a prime purpose in the original plan—the replacement of older Canadian-registry ocean-going ships with new, modern ones. It was also the first time a shipping company had placed an order for a new vessel and will have used its own escrow money to build a new ship. Up to now, those who have taken money out have sold it to other firms who were planning to build or convert ships. This usually involved a loss to the original owner of the escrow money of perhaps 5%-7% because, to make the proposition attractive, he had to allow the builder to pick the money up at a discount.

Although it's difficult to measure exactly the effect of these indirect government measures, Maritime Commission officials are convinced that they have contributed to the volume of work now on hand.

Another factor in the favor of the Quebec and other Canadian yards is the relatively rapid delivery they can give would-be buyers. With the possible exception of the U. S., the Canadian builders are probably in a better position than almost any other shipbuilding country to produce vessels quickly. This has been an important incentive for most of the foreign shipping companies which have placed orders here since the war. They also know they can get a first-class vessel.

It's tough to compete with shipbuilders whose wage rates are so much lower than our own, and who don't require hard-to-get dollars in payment. But Quebec shipbuilders have led the rest of Canada in securing export orders since the war—indicative of an aggressive sales policy that will undoubtedly stand them in good stead if government business falls off.

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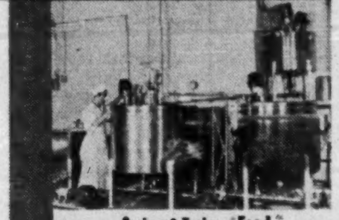
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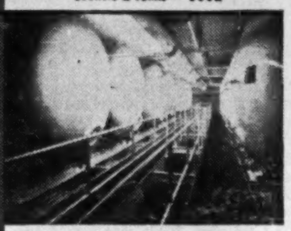
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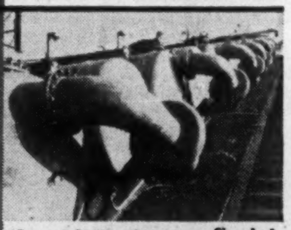
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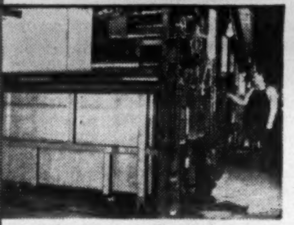
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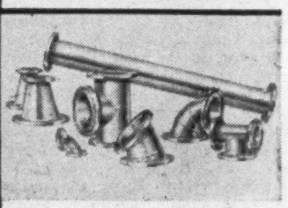
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This means that Hydro-Québec can, if account be taken of its hydro-electric resources yet undeveloped, count on a potential of 22 billion kilowatt hours per year.

It means also that more and more industrial, commercial and housing projects may come to life in Greater Montreal served by Hydro-Québec, assured as they are of almost unlimited supply of power.

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The Montreal Star

Quebec's Role in Textile Production

Imports, High Inventories Cloud The Outlook For Mills

What's ahead for Quebec's textile producers in 1952?

Will the province's many mills, its close to 1,000 makers of clothing, its hundreds of other textile firms, big and small, again work full-out to fill demands?

Or will the lower business volume of recent months, the worry over high inventories and increasing imports, continue?

Some 100,000 men and women normally employed in this Quebec industry wish they knew the answers. And they're not the only ones. Textiles employ more people than any other industry in Quebec and play a significant part in the province's economic health.

The picture now is sharply changed from a year ago. Then, a sellers' market was the order of the day in most lines, with producers worrying about little except rising raw material costs and the difficulty of filling all the requests for goods that had been bulging their order books since the outbreak in Korea. This bright picture changed, however, toward mid-1951, and has forced a widespread readjustment to new conditions.

Held High Inventories

Many firms found they had purchased too heavily and held extremely high inventories. New bank credit restrictions aggravated inventory situations, forcing some liquidation of stocks and slowing down new orders from the retail level back. Consumer demand for textiles took an unexpected dip. Imports of many textiles were rising. Abruptly, this combination created a buyers' market and activity in the industry slowed down.

Since then, vigorous efforts have been made to reduce high inventories and there has been a considerable amount of distress selling. Mills, and firms in the needle trades, have reduced operations through layoffs or, more often, shorter work-weeks.

Has the situation been corrected? Textile men are wary about making predictions. With the progress made at secondary levels toward moving down inventories, however, and with purchasing power of Canadians being maintained at high levels through generally good business conditions, it's fairly certain they'll receive a good volume of business this year. There have been encouraging signs lately that new orders are stepping-up in some lines, but most mills continue on short-time operations, and a few have closed. Defense orders are playing an important role in maintaining activity.

At present, many primary mills have high inventories and it's thought that a considerably larger quantity of orders could be filled for a time without actually generating an increase in production rates.

Quebec's Role

Where exactly does Quebec stand in the Canadian textile picture and what do textiles mean to the economic life of the province? Although latest complete figures available are for 1949, the proportion of Canadian textile output produced in Quebec has not changed materially since then.

In 1949 Quebec firms turned out 66% of Canada's total cotton textile output, 72% of its synthetics, 28% of its woolens, 64% of its women's and children's factory clothing, 57% of its men's factory clothing, 47% of its hosiery and 35% of its knitted goods, plus a big percentage of a long list of other items such as gloves, hats and caps, narrow fabrics, fur goods, etc.

That same year its 97,420 workers received $178 millions in wages and salaries and produced goods with a gross value of $681 millions, 52% of the national total.

Quebec's primary industry, concerned to a great extent with supplying goods to the secondary levels of the business, is scattered in many parts of the province and usually employs around 50,000 people. Well over half the mills are located in communities with populations of under 25,000 and in some of the smaller communities they provide the only source of industrial employment.

Secondary producers, on the other hand, are centred almost entirely in the Montreal area. On the average, firms in this branch of the business are considerably smaller than at the primary level. For example, in 1949 there were 628 establishments turning out women's and children's factory clothing in Quebec, employing 22,000 workers. At the same time there were 28 cotton mills employing 17,000.

The Textile Markets

Quebec and other Canadian textile firms sell almost their entire output in the domestic market and last year, as business soured somewhat and imports climbed, their attention was again riveted on an age-old problem—tariffs.

Canadian textile tariffs, it's held, are among the lowest in the world, while Canadian textile workers are among the most highly paid. Wage rates, of course, aren't wholly indicative of costs of production but, say producers, its hard to compete with goods from countries where wages are one half or one third those in Canada. Protection for the Canadian industry has dropped substantially in the last 12 years, they say.

In competition with high-wage-rate United States producers, a different problem is posed. American textile firms, it's held, often unload surplus lines of goods in Canada at cut prices. By present Canadian customs law, goods can be exported to Canada at less than manufacturing costs without incurring dumping duty provided similar below-cost sales are made in the country of export.

Since early last summer, U. S. mills have been going through a period of depressed activity similar to that in Canada and it's charged that a large volume of U. S. goods, particularly cottons, both in fabric and made-up form, has been sold in Canada at distress prices. Recently, representatives of unions of needle trades workers presented a brief to Ottawa urging action against the large increase in imports of U. S. women's ladies' apparel. They pointed out the present depressed conditions in the trades, stating that 8,000 needle trades workers were now jobless in the Montreal area alone, with organized workers in the industry working an average three-day week.

The Production Record

How did 1951's production performance of Quebec mills compare with the previous year? While provincial statistics are not available, a good idea is given by figures for total Canadian output, keeping in mind the percentage of cottons, woolens and synthetics usually turned out in the province.

Bale openings in the cotton industry ran well above 1950 level for the first six months of the year, but dipped in June and have been consistently below ever since. They still compare favorably with previous postwar years. Due to the very busy first half, total cotton fabric output is estimated at 335 million yards, up slightly from 325 millions in 1950. Imports rose to an estimated 240 million yards from 200 millions the previous year.

Of the various textile groups, one of the hardest hit has been the woolen cloth division. Total Canadian production is estimated at some 21 million yards in 1951, against 26 millions in 1950. Defense business (four million yards) was an important factor in maintaining activity at even that lower level. Imports at about 13 million yards showed little change from 1950.

Due chiefly to the bumper first half, total Canadian output of rayon and nylon fabrics last year is estimated at only slightly below 1950's 112 million yards. In the last six months at least one company cut back output only very slightly in order to rebuild inventories which had been sharply depleted in the buying rush of early 1951.

Modernization Programs

Many Quebec textile mills have completed large-scale modernization and improvement programs in recent years, with some still under way. As a result the competitive position of the industry has been greatly improved and is now thought to be the strongest in history. There has also been a fair amount of actual expansion in manufacturing facilities. Here are some of the projects that were either completed last year or are presently under way:

Dominion Textile Co. has a $3 million modernization program for its Merchants Mill in Montreal under way, scheduled for completion by late 1952 or early 1953. It recently completed installation of 18 new spinning frames at its Sherbrooke plant.

Bruck Mills Ltd. made further improvements at its Cowansville plant last year and is now completing a new $1.3 million spinning division at Sherbrooke.

Canadian Celanese Ltd., which has had a large expansion program under way since 1943, expected to spend a total of over $4 millions last year, with another $3 millions already sanctioned for 1952.

Belding-Corticelli Ltd. will soon complete installation of machinery at the first unit of its new full-fashioned hosiery mill at Greenfield Park, near St. Lambert. This first unit, 26,500 sq. ft., will house 24 high-speed, fine gauge, full-fashioned hosiery knitting machines.

Burlington Mills Hosiery Co. of Canada started operations last August at its new circular and full-fashioned hosiery mill in Lachine. This company is a wholly owned subsidiary of Burlington Mills Corp. of North Carolina.

Dominion Burlington Mills Ltd., jointly owned by Dominion Textile and Burlington Mills Corp., completed its new filament yarns weaving plant at Sherbrooke last year, starting production in the summer.

New Firms Establish

Faith in Canada's future, a desire to tap the Canadian market without the barrier of tariffs and unsettled conditions abroad, have led a number of European textile firms to establish operations in Quebec lately, with more to come.

Pik Mills Ltd., a subsidiary of the English firm of David Pike & Co., last year completed installation of machinery and equipment at its new $550,000 worsted cloth manufacturing plant in Quebec City.

Pasolds (Canada) Ltd., a subsidiary of Pasolds Ltd. of England, is building a $500,000 plant at Dorion for production of T-shirts, underwear and pyjamas, and expects to be in production late this summer.

Vimy Co. Ltd., a subsidiary of the French firm of Andre Lepoutre & Co., expects to start production at its new $300,000 wool combing plant in St. Hyacinthe next summer.

Ste. Anne Textiles Ltd., owned by French textile interests, started production late last year at its woolen and worsted weaving plant in Rigaud.

In years to come, as Canada's economy and population continues to expand and the market for textiles becomes proportionately greater, further growth of Quebec's textile industry seems assured.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WATERLOO TRUST & SAVINGS CO., Kitchener, Ont., net profit for the year ended Dec. 31, 1951, was $102,330—down 13.63% from 1950's net of $118,481 due to higher income taxes.

Liabilities to the public amounted to $29,383,421, as compared with $27,994,473 at Dec. 31, 1950. This was secured chiefly by liquid assets $19,082,267 ($18,494,346) and by mortgages and sales agreements totaling $11,993,666 ($11,162,777).

Deposits, guaranteed trust receipts, and estates under administration were all at the highest point in the company's history. Total assets under administration at $49,473,043 compared with $45,803,287 for the previous year.

	1951	1950
	$	$
Liabs. to public, etc.*	29,383,421	27,994,473
Shareholders' equity	2,220,106	2,200,275
*Secured by:		
Mtges. & sls. agree.	11,993,666	11,162,777
Office premises	509,202	512,732
Realty for sale	18,391	24,893
Liquid assets‡	19,082,267	18,494,346
Total	31,603,526	30,194,748
‡Includes stocks and bonds.		
Estates account	17,869,517	13,608,539
Net profit	102,330	118,481
Earned per share	$6.82	$7.90
Paid	5.50	5.50

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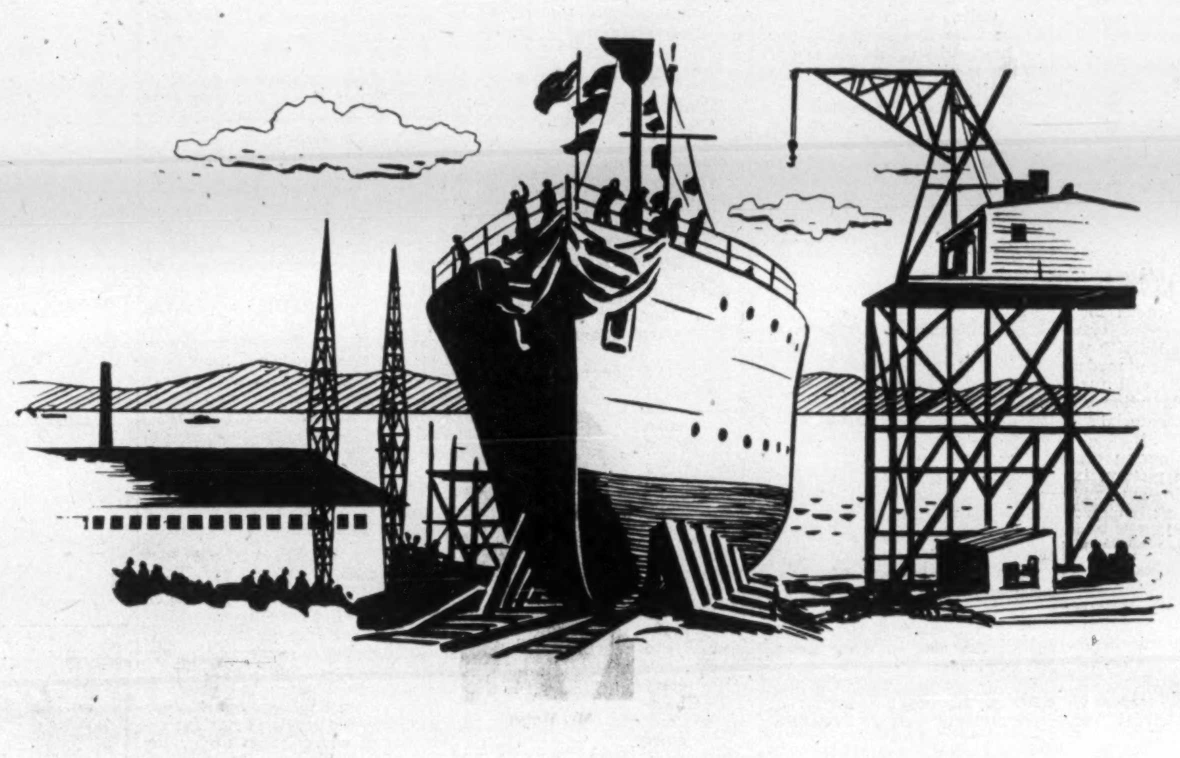

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This fleet is supplemented by up-to-date terminals, grain elevators and bunkering stations — and by a subsidiary company operating a large fleet of highway transport vehicles engaged in year-round pick-up and delivery service.

The company also owns and operates five modern shipbuilding plants strategically located from the tide waters to the head of the Great Lakes — shipbuilding plants capable of handling construction and repairs of all types of ships. These yards recently launched the two largest oil tankers ever built on inland waters. Huge ore carriers are now under construction.

Canada Steamship Lines is also well known to thousands of vacationists for its luxurious St. Lawrence and Saguenay River passenger service — for its hotels, the Manoir Richelieu and Hotel Tadoussac, both located in the heart of French Canada.

It is with profound faith in the future that we will maintain our operations . . . doing everything in our power to keep today's world free tomorrow.

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Offices in Principal Cities

Record of Quebec Growth Communities

What's the record of Quebec's "growth communities"? What new industries have been established, are under way? What municipal improvement programs are scheduled? On this and following pages, The Post presents special reports on a number of Quebec's larger communities, prepared with the co-operation of the Chamber of Commerce and Industrial Commissioners.

Granby

Population 25,000
Up 76.73% since 1941.

Building Permits	**No.**	**Value**
1950	337	$2,684,795
1951	301	2,468,034

Long ago, its natural beauty earned Granby the name "Princess of the Eastern Townships," but more recently, the community has become a leading contender for the title "Canada's Most Progressive City."

Mr. Gendreau

Situated in Shefford County, on the Yamasha River, 47 miles southeast of Montreal, on the CNR and Quebec Highway No. 1, Granby has attracted a variety of important industries.

Although primarily a textile centre, (Granby Elastic Web Co., Verney Mills Inc., Esmond Mills, Stark Bros., Nordic Hosiery Co., Granby Togs Co., Aviv Textiles, and Cosmos Underwear Co.), its biggest single industry is Imperial Tobacco's plant, employing 1,200.

Other sizeable plants include those of Gidding Ltd. (carpets), Kresno Oil Burner Co., Beaconing Optical & Precision Materials, Racine & Racine (electric refrigerators), Radio Engineering Products Co. (telephone and telegraph wireless equipment), Cresswell Roll Forming (aluminum), Andrews Bros. (stainless steel), Newey Bros. (hook-and-eye fasteners), and Granby Elastic Web Ltd. (elastic weaving and knitting).

Mr. Legros

The list of new entrants is much longer and the city's 81 chief industries now produce goods in impressive variety and volume for Canadian consumption and export.

During 1951, the following stores and industries opened in Granby: (with estimated cost). Steel Heddle Co. of Canada Ltd. ($150,000), F. W. Woolworth Ltd. ($104,398), Creswell Pomeroy Ltd. ($100,000), Dominion Stores Ltd. ($80,000), Canadian Westinghouse Ltd. ($72,000), and Wm. Kenyon & Son Ltd. ($50,000).

Four companies expanded their existing facilities in 1951: Radio Engineering Products Ltd. ($100,000), United Maple Products Ltd. ($30,000), Lacquer Products Ltd. ($25,000), and Olympia Corduroy Ltd. ($25,000). Some $422,000 was spent on municipal improvements last year, while the 1952 budget calls for an expenditure of about $400,000 on such projects as street-paving, sidewalk construction, sewers and fire protection.

A leader among Granby boosters is Leo Gendreau, president of the Granby Board of Trade, secretary for the Retail Merchants' Association for the Eastern Townships and manager of Avery & Fortin Ltd. The Board's secretary is J. A. Legros.

Trois Rivieres

Population 53,237

Building Permits	**No.**	**Value**
1950	797	$6,017,927
1951	830	2,280,250

Quebec's second most important industrial centre, booming, historic Trois Rivieres, has attracted some 13 new industries over the past few years.

Strategically located on the north shore of the St. Lawrence River, half way between Montreal and Quebec, its rail and highway connections and position at the mouth of the St. Maurice River make it a natural trading centre for over 350,000 people.

Mr. Duplessis

Although the manufacture of newsprint and kraft paper is still the city's largest industrial activity, new industries established cover a wide variety of fields from jewelry to cement pipes.

New industries established in 1950 - 1951 were:

Canadian Westinghouse Co., 75,000 sq. ft. plant at cost of $600,000 producing lamp bulbs, 300 employees;

Ferrum Ltd., 10,000 sq. ft., $50,000, iron powder, 30 employees;

Robert Laquerre Enrg., 12,000 sq. ft., $25,000, cement pipes, 30 employees;

La Salle Shirt & Garments Co., 8,000 sq. ft. plant, $45,000, work shirts, 85 employees;

Norton Co., 80,000 sq. ft., $200,000, abrasives, 60 employees;

Beliveau Mfg. Co., 30,000 sq. ft., $200,000, clothes, 200 employees;

Fergusson Atlantic Underwear, 20,000 sq. ft., $140,000, underwear, 150 employees; Webster & Horsfall (Canada) Ltd., 16,000 sq. ft., $140,000, steel wires, 100 employees.

Magnus Andrjesson Mfg. Co., 8,000 sq. ft., wood barrels, 25 employees;

Columbus Textile Co., 75,000 sq. ft., $250,000, spinning cotton, 200 employees;

Trois-Rivieres Yacht Works, 4,000 sq. ft., boats, 8 employees;

Continental Paper Products Ltd., 50,000 sq. ft., paper bags, 100 employees;

Gablontz Jewelry & Glass Mfg. Co., 3,000 sq. ft., pearl necklaces, etc., 30 employees.

The following industries expanded their facilities: Wabasso Cotton, $150,000; Christie Wire (Canada) Ltd., $125,000.

Big factor in Trois-Rivieres' present and future growth is its deep water harbor with a 32½-ft. channel at low water and deep water anchorage available one mile above the city.

Present port facilities include a 2-million-bu. grain elevator, cold storage warehouses with a capacity of 100,000 cu. ft., numerous dry storage warehouses, bulk freight and open storage facilities.

Major municipal expenditures last year were: one new school, one school enlargement and about $2 millions spent on new streets, paving, aqueduct, sewerage, etc.

Municipal expenditures planned for this year include the construction of four schools, $3 millions of street, sewerage expenditure, etc., a new city hall, $1.5 million, and possibly a $750,000 ferry-boat. A convent will be built by the Sisters Mary Reparatrix and a college (classical) will be built by the Franciscan Fathers.

A leader in industrial expansion of the city is Marcel Ouellet, who was appointed to the new city post of Industrial Commissioner in January, 1950. Previously the post came under the jurisdiction of the local chamber.

President of the chamber since May, 1951, is Leopold Duplessis, an independent businessman, (Leopold Duplessis Ltee., and Duplessis Specialites Enrg.). He was a director of the chamber from 1948 to 1950, was president of the local Richelieu Club in 1949 and is a life member of the famed Radisson Canoe Club.

Chamber secretary is Miss Marguerite Bourassa.

Drummondville

Population 14,251
Including suburbs 37,735

Building Permits	**No.**	**Value**
1950	530	$3,773,975
1951	396	2,346,852

Drummondville, bustling Quebec textile centre on the Ste. Francoise River, now boasts of a lower school tax rate, thanks to its rapidly expanding industries.

Mr. McCreery

Latest expansions were a $3.5 million addition to the Canadian Celanese plant and a one story addition to the Holtite Rubber Co. plant, manufacturers of heels, soles, slabs and soap dishes.

Municipal expenditures last year included $160,000 for improvements and erection of a civic stadium for $86,000.

Projected is the building of another school when authorization is received from provincial authorities. Construction of a new armoury by the Department of National Defense will start shortly. A two story building, it will serve as regimental headquarters of the 46th Anti-Tank Regiment.

Hardworking chamber of commerce president, a native of Columbus, Ohio, is C. L. McCreery, a member of the senior staff of Canadian Celanese Ltd., formerly with Canadian Car & Foundry.

Mr. Moisan

Married, with one child, he is an executive member of the Canadian Chamber of Commerce, a member of the local chamber for the past 15 years, a member of the St. Francis Curling Club and the United Church.

Secretary of the Chamber of Commerce since 1948, Paul H. Moisan, is a member of the Drummondville School Board, l'Association Candienne d'Urbanisme, Drummondville Golf and Country Club and La Ligue des Proprieteires. He is also a director of the Richelieu Club.

St. Johns

Population 26,163
(incl. Iberville)

Building Permits	**Value**
1950	$2,006,750
1951	4,056,184

Industrial and municipal expansion in St-Jean in Southern Quebec is pushing at the municipal border lines. To meet the situation, the city is considering an annexation of 4 to 6 square miles.

Big new project under construction in the city is the new $1 million plant of Brown Boveri Co., Swiss manufacturers of generators and motors. St. Regis Paper Co. established a new plastics plant in 1950.

Mr. Gage

When current industrial expansion under way is completed, St. Johns and environs employment roles are expected to top 12,000 persons. Population of greater St. Johns and the twin city of Iberville now stands at 29,000. Clearly indicated is new expansion, attendant on industry already located, for some years to come.

Residential construction permits applied for last year as the city geared for growth, reached 130, up from a high of 121 in 1950. There were 228 permits falling in the apartment class, against 209 in 1950.

Board of Trade President is Lawrence Gage, editor of The News and Eastern Townships Advocate. Born in England, and speaking fluent French, he has been prominent in Canadian Legion activities.

Secretary is Jean Frederick, born in the city and a former student at College de St. Jean. He graduated to Montreal University where he took journalism and law, and now practices law in St. Johns, as well as turning out press copy for a local paper.

COMPANY REPORTS

DEVON-LEDUC OILS reports in an interim statement to shareholders that the company's shares are expected to be traded on the New York Curb Exchange about Feb. 4, 1952. Approval for listing has already been granted subject to S.E.C. registration.

Oil reserves of the company are estimated by Dr. J. C. Sproule, consulting geologist, at approximately 930,629 bbl. This includes the D3 of Stony Plain only, although it is noted that Royalite Devon-Leduc No. 8-22 flowed at 22 bbl. hourly from the cretaceous. No allowance has been made for anticipated reserves on off-set locations.

December revenue amounted to $61,404 from production of 34,379 bbl. after royalties and well operating expenses.

A 38% interest is now held in five wells completed with Royalite on the Stony Plain Indian reserve and a 15% interest is held in one Leduc D2 producer with a second well now testing with favorable results.

A 15% interest is held in four Joseph Lake wells and a 10% interest in one further well in this area. At Stettler a 10% interest is held in two quarter sections on which two wells have so far been brought into production.

Interests in wildcat drilling are now held at Buck Lake, Raven, Pearce, Rumsey.

Homer Samples Adit Acquires 16 Claims

Second group of underground samples from the adit of the old Crown Point Mine on Homer Yellowknife Mines' Silver Mountain property have assayed up to 141.63 oz. ($126.47) per ton. There were 26 samples in all.

Sampling has been done at five-foot intervals along the adit wall and underground drilling of closely spaced holes is under way, to outline a vein which winds in and out of the adit.

Homer has acquired outright two groups of claims, 16 in all, in the Parkin Township nickel-copper-zinc-platinum area of Sudbury Mining Division. It plans surface work.

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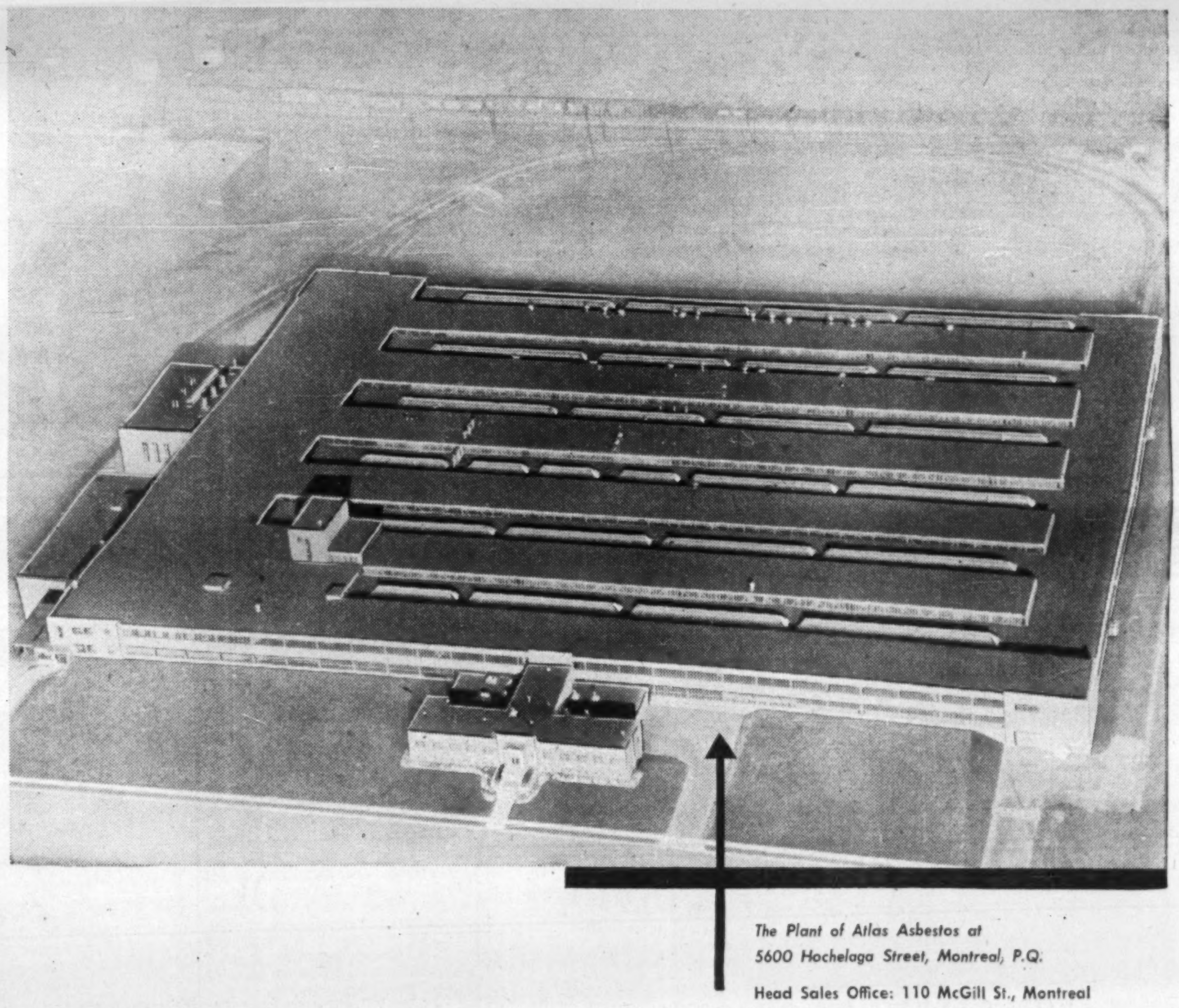

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New Records Ahead for Pulp and Paper?

Quebec Industry Accounts for $400 Millions of Exports

Gross value of the Quebec pulp and paper industry's output last year was an estimated $525-$550 millions — the best record yet achieved by the province's 54 pulp and paper mills.

And prospects are that 1952 will be another big year for this key provincial industry which employs about 23,000 in its mills and another 100,000 or more in the woods. Wages paid to mill workers alone last year were around the $80 million mark, and to the woods workers, many of whom are on a part-time basis, $50 millions or better.

Pulp and paper manufacture in Quebec is important not only to the provincial economy but also to the whole of Canada.

Perhaps its most impressive contribution to the national economic well-being is its export business — last year Canada exported an estimated $540 millions of newsprint, $360 millions of pulp and $68 millions of pulpwood. Quebec produces roughly half the country's newsprint, one-third of its market pulp and one-fifth of the pulpwood exported, latest DBS figures indicate. On this basis, the Quebec industry accounted for $400 millions of the credit side of Canada's international trade balance sheet.

The province's pulp and paper producers buy more than $30 millions of chemicals and other supplies, some of which are imported but many of which come from other Canadian industries. They also spend annually nearly $20 million on fuel, buy more than $16 millions worth of electricity in addition to the power they produce themselves. Transportation of pulp, paper and pulpwood is another big item.

Newsprint Output

Newsprint is, of course, the province's most important pulp and paper product. Production in 1951 is estimated at more than 2.8 million tons. That's equal to the combined output last year of the U. S., Britain, Finland, Norway, Sweden, Belgium and Switzerland. It's 27% of all the newsprint produced in the world in 1951.

Final figures for 1951 output won't be available for some time yet, but a DBS table comparing 1950 and 1949 paper output in Quebec shows the relative importance of newsprint and the other types produced:

	1950	1949	1950	1949
	(000 short tons)		($000)	
Newsprint ..	2,766	2,705	261,177	241,982
Book & writing ...	77	72	19,936	16,808
Wrapping ..	123	118	20,372	16,781
Paper boards	254	243	26,361	24,667
Tissue paper	28	24	6,333	5,652
Other paper	68	62	6,570	4,863
Total	3,316	3,222	339,749	310,753

In 1950, Quebec used 45% of all pulpwood consumed in Canada, made 46.3% of the Canadian wood pulp output, 48% of all paper. Among the various paper classifications, it made 52% of the newsprint, 35.7% of the book and writing, 55% of wrapping, 29% of paper boards, 35.5% of tissue paper and 67% of the other types produced.

The year just ended was one of capacity operation right through the year for almost every Quebec producer. On top of that, prices were on the increase and only toward the end of the year were there any signs of a slackening in demand. Even then, it has meant little change in the production rate because for most, it has resulted in a reduction of the huge order backlogs of early 1950 rather than in insufficient business for the machines.

Export Markets

In the newsprint business, for instance, despite an increase in stocks held by U.S. consumers and a leveling off of U.S. consumption, Canadian shipments there were ahead of 1950 by about 1% (40,000 tons) and to all markets by nearly 4%.

The U.S. market is by far the biggest, accounting for 87% of the total tonnage shipped to all markets, domestic and foreign. But from the point of view of having a diversified customer list, it was encouraging to see other foreign countries increase their share from 1950's 3.9% to 6.4%. Until this past year, the overseas markets had been absorbing a steadily decreasing proportion of Canadian output (1947, 14.4%; 1948, 10.7%; 1949, 8.7%), and 1951 gave the first sign of a reversal of the trend.

In pulp also, overseas countries were more active buyers. Of 2.3 million tons exported by Canada in 1951, more than 400,000 went to markets other than the U.S. In 1950, the comparable figure was 150,000 out of 1,850,000 tons total exports.

Only about 10% of Canadian pulp produced for sale is sold in the domestic market; the rest is marketed outside the country. For that matter, only 20%-25% of all pulp production in Canada is sold as pulp. Most Canadian pulp mills also make their own paper and sell only the excess pulp not needed in their paper-making operation. There are exceptions, notably in the kraft pulp field and of course in the rayon pulp field.

One of the big reasons for the growing sales of market pulp abroad has been the lack of forest resources in Europe and elsewhere capable of supporting further large expansion of pulp output. Non-dollar countries have in the last two or three years tried to cut down on their purchases here in order to conserve their available dollars, but even by cutting their consumption far below its natural level, they haven't been able to meet their minimum needs through supplies from Scandinavia and other sterling producers.

So in many cases, restrictions on imports from Canada have been relaxed somewhat and a greater flow to these markets has resulted.

Forest Resources

Although there is an accurate inventory of the forest resources held, Quebec's industry is in a favorable position to take advantage of the growing markets for pulp and paper in Canada and elsewhere in the world. There are just over 364,000 square miles of forest land in the province, of which 34.7% is rated accessible, 46.8% inaccessible and 18.5 inaccessible and unproductive. It has also readily accessible sources of hydro-electric power (the industry in Quebec uses 6,250 million kilowatt hours a year) and tidewater ports close at hand for shipping all over the world.

Estimates of forest depletion compared with regrowth indicate that on the limits under control of the pulp and paper industry, more new wood is still being added each year than the industry is cutting. Through better harvesting methods, better pulping and paper-making techniques and more complete use of the various species in the forests, the pulp and paper producers are working toward a greater yield of wood from the available forest area.

Pulpwood in Quebec is cut under a long-term plan, supervised by the Provincial Government, on a sustained yield basis. Every ten years, the companies must take an inventory of the pulpwood within their limits and submit a plan of how they wish to cut it.

The plan takes into account such things as soil conditions, age of the stands, type of trees, drainage and other such factors which can affect regrowth and the future of the forest.

The Government and forest operators also co-operate to provide a fire protection service. There are more than 300 inspectors, 2,100 fire rangers and 1,100 assistant fire rangers altogether, plus protective devices such as observation towers, fire-fighting and communications equipment, and a special weather-reporting service. Fire is a constant threat to the industry, annually accounts (along with insects and disease) for a greater depletion of wood in Canada than the whole pulp and paper industry.

Output Possibilities

There are big dividends ahead if the industry program of improved forest utilization succeeds. Some authorities estimate that Canada can produce two and three times as much pulp as it's now making without increasing the depletion rate at all. Eliminating loss by fire, insects and disease alone would allow the industry to double its output. There are lots of other ways, from the forest to the mill, which are being explored to provide a similar result.

On this basis, it looks as though Quebec has an even bigger development in pulp and paper in store, even though available accessible limits have been largely taken up. The process is a continuous one and in some ways unspectacular, because so much of the production increase since the war has been through more efficient production methods rather than the building of new mills.

New Projects

Here are some of the main new construction and expansion projects which have been announced:

Howard Smith Paper Mills will spend approximately $14 millions in the next two to three years on expansion at its Crabtree Mills and Ville LaSalle plants. At Crabtree Mills, directors have authorized construction of a new kraft pulp mill with an annual capacity of 40,000 tons. The mill, which is estimated to cost $8.5 millions, is expected to be completed in 1953. A new paper machine will also be installed there.

At Ville LaSalle, an extension will be built for the company's Arborite plant there. The Arborite Co., a wholly owned subsidiary, produces paperbase laminates for wallboard and table or countertop use and a wide range of paper and cloth laminates for electrical and other industrial uses.

There is some prospect also that the old Quebec Pulp and Paper Corp. limits and properties may be taken over from the Quebec Government by new interests. Enabling legislation was passed by the provincial legislature recently, but at the time of writing, no deal had been completed.

Also under consideration has been the possible erection of a newsprint mill on the north shore of the St. Lawrence, but to date nothing has materialized.

At Masson, Que., **James Maclaren Co.** has built a new groundwood pulp mill close to its newsprint mill there. Its groundwood has come from its mill at Buckingham in the past. Cost of its extension and improvement program has been estimated at $2 millions.

At Quebec City, **Anglo-Canadian Pulp & Paper Mills** increased its capacity in 1950 about 10% and will increase it by a further 10% again this year. Capacity on completion of the present program will be 250,000 tons of newsprint, 70,000 tons of sulphite pulp and 30,000 tons of paper board annually.

Anglo-Canadian also has a 50% interest in a new company, Lignosol Chemicals Ltd., which has built a $1¼ million plant at Quebec City to produce road binders, cement plasticizers, adhesives and other products from waste sulphite liquors.

Donnacona Paper Co. has undertaken a $3 million three-year program which will include speed-up of newsprint machines plus other improvements to facilities. **Donohue Bros.** is spending $1.6 millions to convert part of its surplus groundwood into newsprint, thereby boosting its newsprint capacity by 12% to about 72,000 tons annually by the end of this year.

Consolidated Paper has been making capital expenditures of $3 millions-$4 millions annually in recent years on its woodlands and manufacturing divisions, and a similar amount each year on repairs and maintenance. To help provide a steady supply of sulphur for its operations, company is building a new plant at Grand-'Mere estimated to cost about $500,000, to produce the equivalent of 4,000-5,000 tons of elemental sulphur annually from Quebec pyrite ores.

At Hull, **E. B. Eddy Co.** had a $2.6 million capital program last year for improvements. **International Paper Co.'s** Canadian subsidiaries are increasing their newsprint capacity by 5% (roughly 40,000 tons annually) over 1950 capacity. The added potential of the company's three newsprint mills, two of which are in Quebec, is expected to be available by the end of this year.

Brompton Pulp & Paper Co. has launched a $7 million expansion and improvement program at its East Angus, Que., mills. This will include an increase in capacity for manufacture of kraft paper products and is scheduled for completion by the end of 1953.

To help assure itself of an adequate supply of primary power, **Price Bros. & Co.** is building a 70,000 hp hydro-electric power plant on the Shipshaw River close to its mills. Cost has been estimated at around $10 millions. Company has also been improving its other facilities, with a consequent step-up in its output.

In these and other ways, the Quebec mills are steadily adding to the production of pulp and paper products and by-products from the province's great forests. Already a key producer of wealth, the industry appears destined to add still greater achievements to its impressive record.

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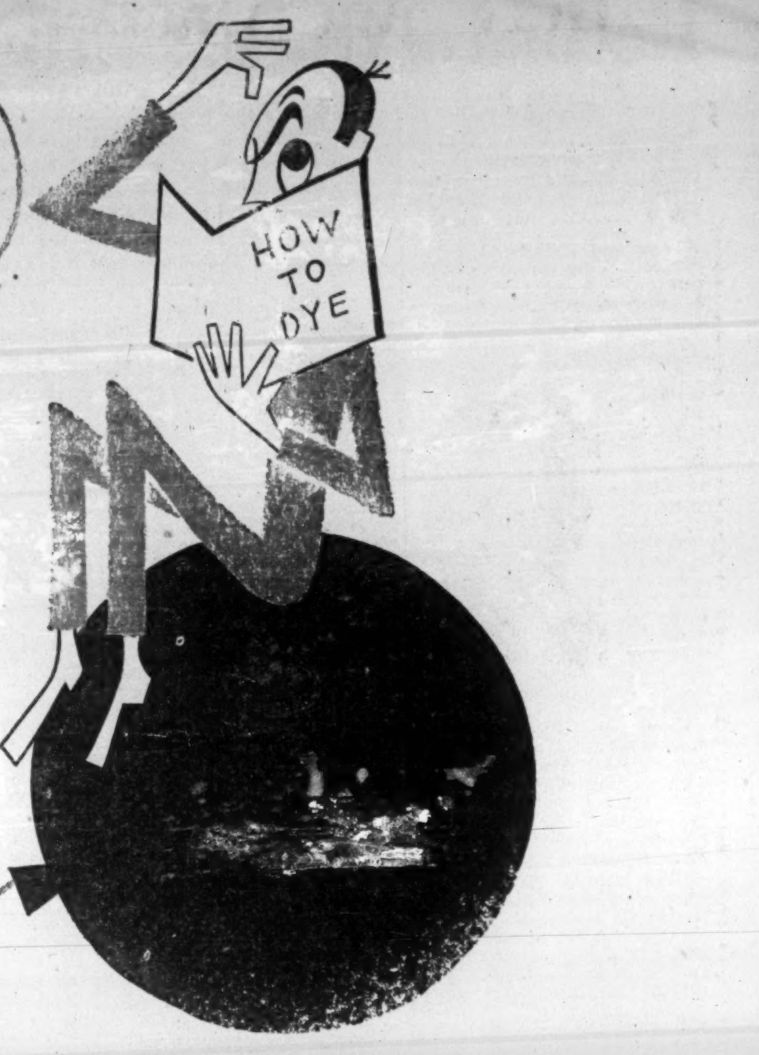

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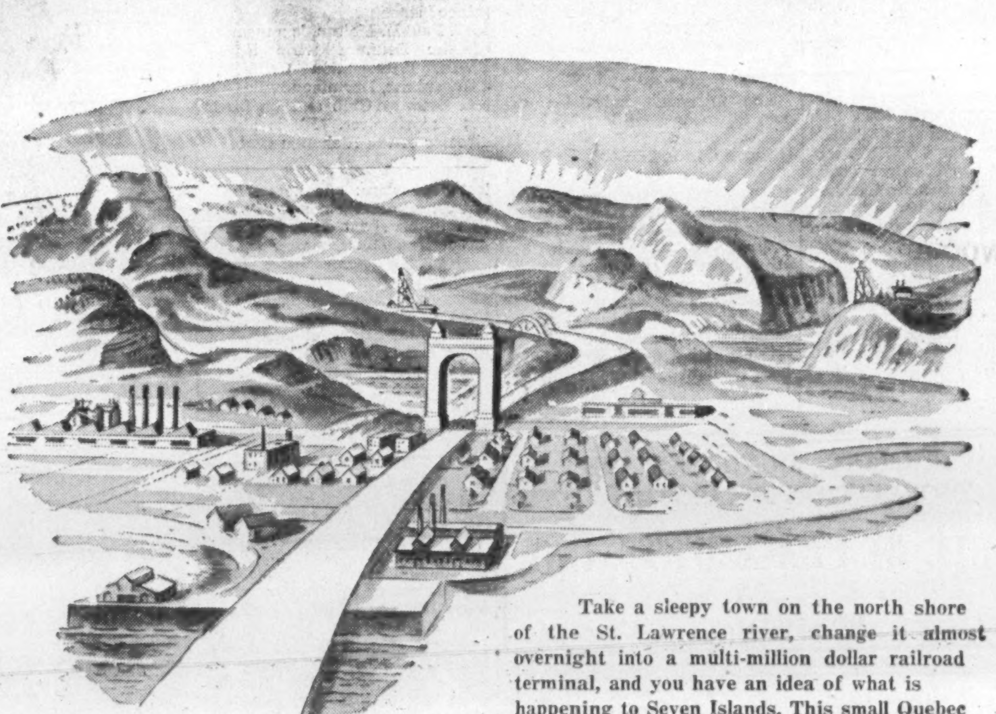

Take a sleepy town on the north shore of the St. Lawrence river, change it almost overnight into a multi-million dollar railroad terminal, and you have an idea of what is happening to Seven Islands. This small Quebec town, once an Indian village, will soon be a thriving hub of industry — gateway to the newly discovered iron ore fields of Ungava and Labrador.

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The development of Canada's frontiers means better living for Canadians — more jobs, more production, more goods. Those goods — whether automobiles or domestic appliances, derricks or bulldozers — are useless unless they can be distributed. In the buying and selling of durable goods of every kind, Canadian dealers and their customers are turning more and more to the I.A.C. Merit Plan. An all-Canadian company with branches from coast-to-coast, I.A.C. has over a quarter century of service in the field of instalment buying.

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Here Are Quebec Growth Communities

The Quebec Construction Record

QUEBEC	1951		1950		1949	
	No.	Value	No.	Value	No.	Value
Apartments	631	22,775,000	561	23,753,600	441	41,674,900
Residences	13,202	94,878,800	23,167	149,333,400	19,171	117,900,500
TOTAL Res.	13,833	117,653,800	23,728	173,087,000	19,612	159,575,400
Churches	121	12,759,800	169	14,061,300	158	13,585,500
Public Garages	196	3,019,900	309	3,756,600	408	3,619,000
Hospitals	29	28,516,000	25	28,486,200	30	5,391,700
Hotels & Clubs	169	6,541,100	232	8,945,300	105	2,164,000
Office Buildings	210	7,011,000	236	18,672,200	247	17,871,000
Public Buildings	121	28,658,500	136	12,472,700	122	14,338,600
Schools	275	57,125,300	229	30,078,100	177	20,510,800
Stores	541	8,789,600	727	15,147,300	813	11,653,800
Theatres	10	469,000	31	1,672,500	21	864,200
Warehouses	527	10,181,400	594	10,023,700	398	5,232,000
TOTAL Business	2,199	163,071,600	2,688	143,315,900	2,479	95,230,600
TOTAL Industrial	407	57,099,400	407	28,211,100	326	49,827,900
Bridges	33	8,220,600	28	5,535,100	21	5,500,500
Marine Construction	49	6,253,100	46	18,990,100	48	7,733,200
Sewage & W.W.	96	14,797,000	122	9,093,600	91	9,288,200
Roads & Streets	112	7,708,300	100	9,242,500	71	8,732,000
Pwr. & Com'n	63	75,687,300	45	34,506,600	21	946,000
Misc. Engineering	56	29,614,900	44	111,989,800	19	18,034,500
TOTAL Engineering	409	142,281,200	385	189,357,700	271	50,774,400
GRAND TOTAL	16,848	480,106,000	27,208	533,971,700	22,688	355,408,300

Source—Maclean Building Reports Ltd.

St. Hyacinthe

Population (city and suburbs)		**25,000**
Building Permits	**No.**	**Value**
1950	**248**	**$3,922,000**
1951	**174**	**947,000**

Though building permit value dropped in 1951 from the peak 1950 boom figure, this progressive Eastern Townships' city is continuing in the midst of a sizeable municipal and industrial expansion program.

Mr. Desjardins

Textiles remain the backbone of St. Hyacinthe industry, but industrial diversification is playing an increasingly important role. Rapid past development in the busy community and five new industries since 1950 pay strong tribute to a hard-working industrial commission of the Chamber of Commerce.

Industrial expansion since 1950 included: Consolidated Textiles (82,000 sq. ft.); Beacon Products (6,250); Shelton Products (53,000); Canadian Corduroy (27,879); and Vimy & Co. (14,000).

Peak building of housing to keep up with St. Hyacinthe's industrial activity came in 1950 with expenditures of $1.1 million and commercial building to the extent of $1,940,150. Biggest recent municipal expenditures included $2,275,000 for a new school and a new public hall and a $1.5 million item last year for new roads.

Mr. Rousseau

St. Hyacinthe is a name known to many Canadians as the home of Casavant Freres, manufacturers of high-quality organs. Penmans Ltd., Goodyear Cotton of Canada and the expanded Consolidated Textile Mills are among the important textile firms located in the city. Helping to maintain the high level of economic activity are a sizeable tannery, a foundry, machine shop, a plastics industry and a wide variety of producers related to the clothing trade, including shoes, corsets, underwear and hairpins.

District of St. Hyacinthe Chamber of Commerce President is energetic Rene Desjardins, head of the real estate firm of Desjardins, Couture Inc., president of Hochelaga Petroleum Co., Inter City Bus Lines Inc., and vice-president of Super Knitting Mills Co., a member of IDA. He became Chamber president in October, 1950.

Lawyer Maurice Rousseau, a native of the city who was called to the bar just prior to six years' military service in Canada and overseas during the war, has been secretary of the Chamber since 1947.

Shawinigan Falls

Population Up 31.58% since 1941.		**26,744**
Building Permits	**No.**	**Value**
1950	**253**	**$2,039,640**
1951	**205**	**1,495,350**

Fifty years of progress. That's the story of Shawinigan Falls—Quebec's third largest industrial city.

Mr. Racine

Incorporated as a municipality in 1901, this "Queen city of the Laurentians" now powers a large part of Montreal and the province. Local industries which its electricity has assisted include pulp and paper (Consolidated Paper Corp., 225,000 tons of newsprint annually); chemicals (Canadian Industries Ltd., Cellophane and boric acid sponge, Shawinigan Resins & Chemicals, plastics and vinylite, as well as Shawinigan Chemicals, Canadian Resins & Chem., and Prest-O-Lite); aluminum ingots (Aluminum Co. of Canada); textiles (Wabasso Cotton and Canadian Converters); and abrasives (Canadian Carborundum). Power is produced by Shawinigan Water & Power Co.

Last year, in the city proper (excluding Shawinigan South, Shawinigan Bay and Almaville), municipal permits covered the building of 81 new residential structures and 21 industrial buildings.

Gross value of industrial output has increased 460% since 1938. The city, served by both CPR and CNR, is [illegible] miles from the deepwater port of Trois Rivieres.

Playing a prominent part in promoting industrial growth and in getting out the facts and figures on the city's potential, are Shawinigan Water & Power's industrial development department, and an active Chamber of Commerce, headed by Albert Racine, owner of the Shawinigan Hotel.

Mr. Racine was for three years the president of the Provincial Hotel Owners' Association, and from 1937 to 1940, president of the local Junior Chamber of Commerce. A. McNicoll is the Chamber's secretary.

Highlight of 1952 will be a 100-mile canoe race on the St. Maurice River, from La Tuque to Shawinigan Falls. To be held on Aug. 16-17, the attraction is expected to draw many tourists and former residents.

Sherbrooke

Population		**54,000**
Building Permits	**No.**	**Value**
1950	**553**	**$5,646,753**
1951	**472**	**4,860,490**

'Growing Sherbrooke boasts of an expansion within the last four years adding up to a total of close to $20 millions of construction, and the city is still spreading as new industries rush to establish in this Eastern Townships centre.

New plants scheduled for construction this year include: Sherbrooke Paper Products plant, valued at $100,000; a new company being formed to manufacture gyproc board in $35,000 plant. These new projects are expected to eventually provide work for 350.

Mr. Saumier

New plants built during 1951 were: American Sponge Rubber, in neighbouring Waterville, $500,000; Dominion Burlington Mills, (filament division), new plant, $500,000; Bruck Mills Ltd., plant annex to double production capacity, $350,000.

Municipal expenditures recently approved, total $3.6 millions, which will be spent as follows: $1.8 millions for public works, sewerage, streets and other permanent works; $700,000 for expansion of municipal electric power commission; $100,000 for construction of new baseball stadium; $1 million for a new bridge.

Mr. Walker

St. Charles Seminary, the local Catholic college, is building a $1 million annex. Five new schools are also under construction and two more are scheduled for 1953.

Chamber of Commerce president is Harry E. Walker, local Bell Telephone Co. manager. A Canadian Army overseas veteran of World War II, Mr. Walker joined Bell after graduation from McGill University with a commerce degree. A former prominent football star, he is a past director of the Rotary Club, a director of the Sherbrooke YMCA and vice-president of the McGill Graduates Society, St. Francis District.

Alphonse Saumier, manager of the local chamber since June 1950, is a former director of the municipal tourist information bureau and an ex-La Tribune reporter.

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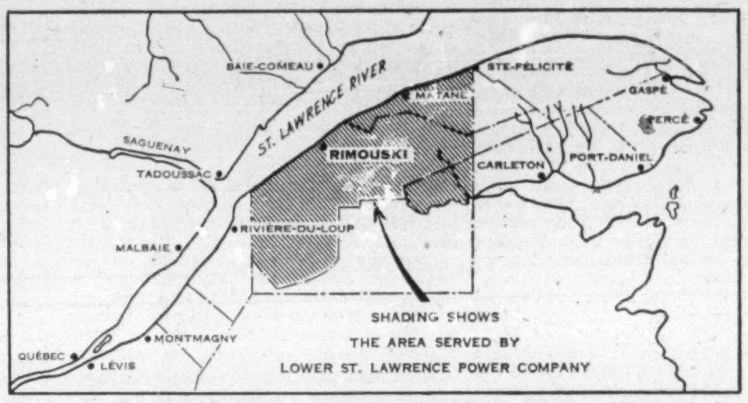

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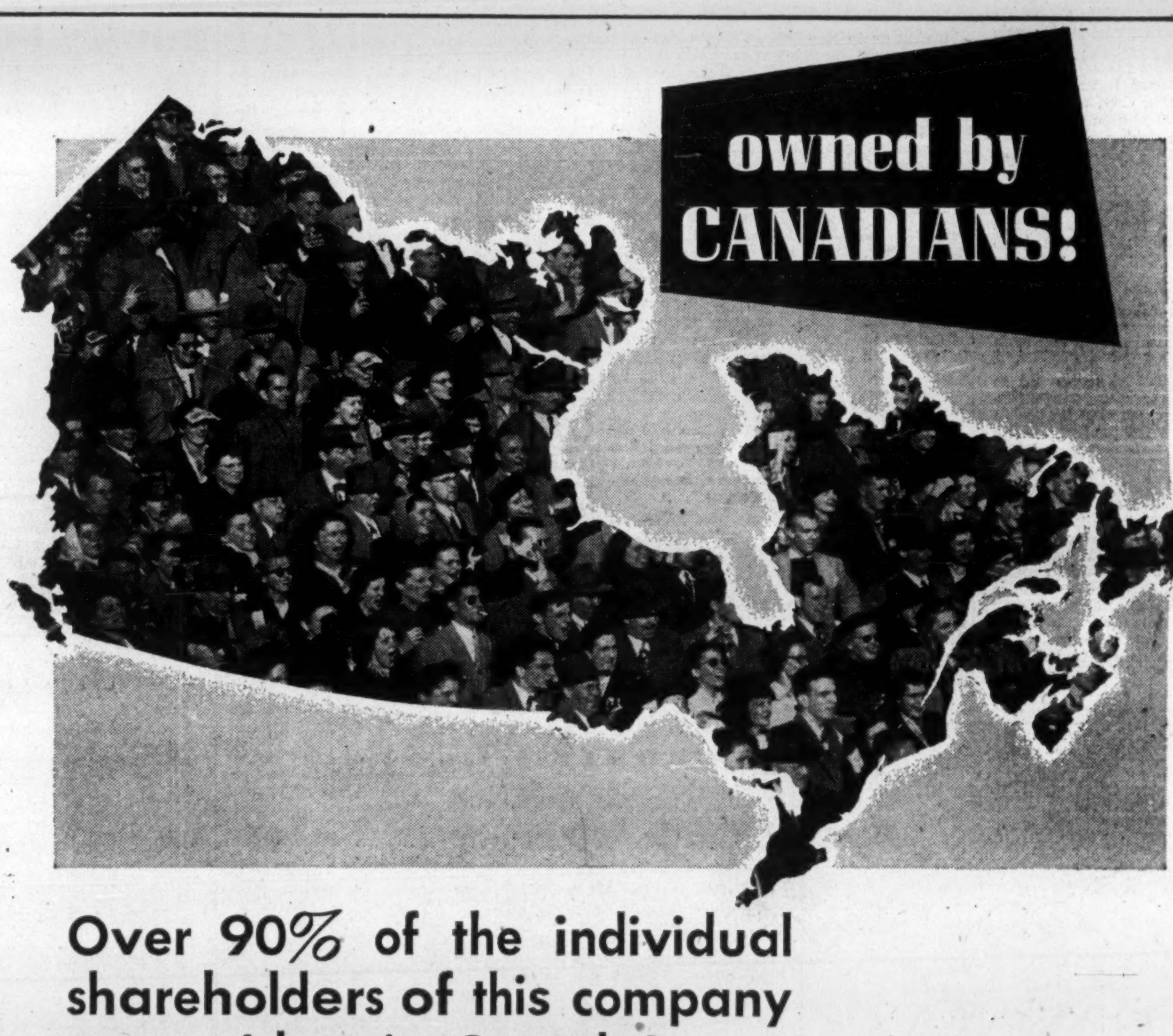

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How Que. Mining Empire Spreads Wings

(Continued from page 21)

ago, the big construction job was launched and is currently right up to the accelerated schedule calling for initial shipments of ore by the late summer of 1954. Biggest item, of course, is the $75 million, 360-mile railway from Seven Islands to Burnt Creek.

So far, besides trackage in the dock area, 11 miles of track out of Seven Islands have been completed. At that point, a 750-ft. bridge over the Moisie River has now been finished and rail-laying is continuing throughout the winter. Grading has been completed to a point 60 miles north of Seven Islands, and in the section from 75 miles north to 125 miles north. In addition, a 30-mile strip out of Burnt Creek has been graded. Construction schedule calls for a completion of around 186 miles of track by the end of 1952.

Ore shipments, to start in 1954, are not expected to hit the initial goal of 10 million tons annually until probably 1956. When they do, they'll bring some $90 millions a year.

How much of the ore tonnage will move long each of three possible routes—by water irect to th Baltimore and Philadelphia area, y water to Montreal for transshipment rough the canal system to Lake Erie ports, d by water to Montreal and from there rail to Pittsburgh-area steel plants—has yet been finalized; but it's fairly certain all three routes will be used. Building the Seaway would make the all-water e very attractive and chances of moving e than 10 million tons a year are thought e slim without it.

o far, over 400 million tons of high-de ore has been proven on the Quebec Labrador concessions, about 67% on the ebec side. Plans are to continue explora-n activities in an effort to prove up ad-ional large tonnages of ore felt to be ere, and at least two new discoveries have en made this last season.

Millions for Titanium

Second of Quebec's major mining projects s already bearing fruit—the $30 million investment of Quebec Iron & Titanium Corp. (owned 2/3 by Kennecott Copper Corp. and 1/3 by New Jersey Zinc Co.) in an ilmenite mining and smelting operation.

Quebec Iron & Titanium's proven ilmenite ore reserves in the Allard Lake area, 400 miles northeast of Quebec City, are perhaps the world's largest (150 million tons), containing 35% titanium dioxide and 40% iron.

It has built a $7.5 million, 27-mile railroad from the ore deposits to the port of Havre St. Pierre, a $13 million electric smelter at Sorel, and ore handling facilities and docks at both ports. Present plan calls for five electric furnaces at Sorel; one has been operating for over a year now, with the balance to come in one-by-one this year. Full production target is in July.

Together, the five units will treat 1,500 tons of ilmenite ore a day, giving in return 250,000 tons of titanium dioxide slag and 175,000 tons of iron a year. Actually, the company's initial slag output shows up in Quebec's 1951 mineral production table—5,097 tons valued at $270,000. An indication of things to come when the project hits its capacity rate.

The 1,500-ton Sorel operation is based on the market for titanium dioxide as a pigment—chiefly in production of paints. The greatest potential for titanium, however, lies in another field—as a structural metal. Here, its lightness, strength, corrosion resistance and other properties are expected to make it extremely important. Main bugbear is finding a way to produce the metal cheaply enough to compete with other structural materials such as aluminum and steel.

There's a great scramble on to lick this headache, however, and there have been encouraging reports from the U. S. recently that a solution may be near at hand. When an economical method is developed, and titanium takes its place as a structural metal, it's likely that smelting facilities at Sorel would be expanded substantially above the present five-furnace operation.

Copper in the Gaspé

Next on the list in Quebec is Noranda Mines' great copper mining project in the Gaspé Peninsula. So far, drilling on the Gaspé property has indicated some 57,000,000 tons containing up to 2% copper. The company has already announced plans to bring the property into production in the next four or five years, at a cost of $15-18 millions. The ore is relatively low-grade and a very large scale milling operation, 5,000-tons daily, is planned.

When this Noranda program hits a 5,000 ton milling rate, and assuming an average grade of 1½% copper, it could swell Quebec's copper output by close to 50 million lb. a year, compared with the province's total output of 139.8 million lb. last year.

Shift north and west now, Barraute Township in the great western Quebec mining area.

As stated, Barvue Mines, controlled by Golden Manitou, has outlined an indicated potential of 17,325,000 tons, averaging 3.27% zinc and 1.11 oz. silver per ton to the 700-ft. level. Last year, production plans were rapidly drawn, financing arranged, and an important contract for zinc concentrates signed with American Zinc Lead & Smelting Co. A new 4,000-ton concentrator is scheduled for full operation by June. Cost to bring the property into production: $6-7 millions.

What will this fourth new project contribute to Quebec's mineral production? Output of 70 million lb. of zinc a year is anticipated under the contract with American Zinc, against the province's total of 170.9 million lb. produced last year. Other production will be 750,000 oz. silver annually and, in addition, the company will produce 40,000-50,000 tons of sulphuric acid annually and a possible 200 tons of pyrites daily.

The Asbestos Country

Moving on to the Eastern Townships—asbestos country—finds a number of companies investing close to $35 millions in development and new capacity.

Canadian Johns-Manville is spending around $14 millions on a giant new mill to replace existing facilities at its Jeffrey Mine at Asbestos, Que., largest operating asbestos mine in the world. Asbestos Corp. is planning to develop an important new orebody at its Vimy Ridge property, total cost including a new 5,000-ton mill estimated at $8-9 millions, the program to take two to three years to complete. Johnson's Ltd. has announced plans for a new 4,000-ton mill at its Black Lake property, cost $6 millions. United Asbestos Corp. has been considering a 5,000-ton mill for its Black Lake ground. And Dominion Asbestos Mines is preparing to launch work on a 2,200-ton mill to bring its St. Adrian property into production, estimated cost $1,425,000.

These programs will expand Quebec's asbestos productive capacity substantially. The province already produces over 95% of total Canadian output which, in turn, comprises over 70% of world production.

Other smaller expansion programs are under way in many parts of the province.

In the Sherbrooke area, for example, Ascot Metals Corp., a new producer, is putting the finishing touches on a stepup in capacity for treating its complex gold-silver-copper-lead-zinc ore from 500 tons daily to 650 tons daily. In the Portneuf County district, about 50 miles northwest of Quebec City, Montauban Mines and United Lead & Zinc propose to build a 600-ton mill to bring their lead-zinc properties into production (this is the area where Anacon Lead Mines is in production).

So much for many of the actual expansion programs under way, or well along on the planning boards, in Quebec. What about promising areas which may be expected to develop into something big?

So much of Quebec is unexplored, of course, that it's probably unwise to make predictions. Further probing naturally continues in the older mining areas, while new finds have sparked waves of interest in districts such as Barraute and Gaspé. Probably the brightest prospect for a large new mining camp in the province right now, however, is the Chibougamau area, about 320 miles north of Montreal.

Development at Chibougamau

Prospecting was under way in Chibougamau as far back as the turn of the century, with considerable pressure being brought to bear on the Quebec Government in 1909 to build a railroad into the district. This was not considered warranted at the time, but prospectors continued to probe the ground there for years, coming up with some very promising finds.

The present feverish activity in Chibougamau follows completion of a road into the area by the Quebec Department of Mines in 1949. A townsite was laid out and lots sold in 1950.

Excluding the promising copper-gold results secured by Chibougamau Explorers lately, the estimated tonnage of potential ore in the district is placed by R. B. Graham of the Quebec Department of Mines at 7 million tons, against 4.4 millions in 1950. This potential ore is divided among eight properties and is valued, at recent metal prices, at $103.8 millions or $14 per ton (value is ultimate price of the product and not that received by mine owners which is somewhat less).

The eight companies included in this estimate are: Campbell Chibougamau Mines Ltd., Merrill Island Mines Ltd., Kayrand Mining & Development Co., Ltd., Quebec Chibougamau Goldfields, Jaculet Mines Ltd., Obalski (1945) Ltd., Norbeau Mines Ltd. and Opemiska Copper Mines. A long list of other companies are active in the area and prospects are very bright, although much development work is still to be done.

Playing an important role in the development of mining in the province is the active Quebec Department of Mines. The list of services it offers to prospectors, mining companies and the public is long, but its divisions include: geological survey to locate promising prospecting areas; mineral deposits survey to collect information on mineral occurrences; a group of laboratories for assay, chemical and spectrographic tests and research; sampling and ore dressing plant at Val d'Or; technical information and publication office.

A final possible development should be mentioned which, if undertaken, could benefit many Quebec mining companies. This is the possibility that a zinc refinery might be established in the province. At present, Quebec zinc producers ship their concentrates either to the U. S. or Europe, the nearest refinery in Canada being located at Flin Flon, Manitoba.

There has been talk of such a project for about a decade now, but interest has sharpened recently, particularly since the Barvue discovery. Golden Manitou is believed to be the furthest advanced and plans a 100-ton unit in the St. Lawrence area. Noranda and others have been considering similar plans.

Quebec's future in mining looks exceedingly bright. Mines yet to be found could spell an amazing future growth for an already leading industry.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROBINSON COTTON MILLS LTD. consolidated net loss for the year ended Dec. 18, 1951, amounted to $18,927, as compared with a net profit of $282,195 for 1950.

Robinson Cotton Mills, itself, had a net profit of $16,408. The result is attributed to "generally depressed conditions prevailing in the cotton industry since the end of June, 1951," according to President W. Robinson.

The loss from operations of Robinson Molded Products Ltd., a wholly owned subsidiary, totaled $35,335, at the end of the first operating year. Mr. Robinson says this loss is "largely due to delayed delivery of machinery and the research and experimentation necessary in supplanting imported chemicals with those of Canadian and U. S. manufacture."

Main efforts are now being concentrated on the tightening of overhead and the reduction of inventories with the aim of "making 1952 as profitable as conditions will allow."

Dividend policy for the ensuing year will be decided in the light of operations as the year progresses, Mr. Robinson says.

INCOME ACCOUNT

Years Ended Dec. 18:	1951	1950
Net earnings	$296,900	$851,631
Less: Depr.	276,750	314,799
Bond int.	24,182	25,682
Inc. taxes	14,895	228,955
Net profit	•18,927	282,195
Less: Divds.	......	75,000

•Loss or deficit.

	1951	1950
Surplus for year	•18,972	207,195
Times Bond Interest Earned:		
Before depr.	12.28	33.16
After depr.	0.83	20.90
Earnings per Share and Dividend Record:		
Earned	......	$1.88
Paid	†	0.40 + 0.10

† A stock dividend of two 3% non-cum. red., $5 par pref. shs. for each common, amounting to $1,500,000, was paid in July, 1951, and 10 cents, declared payable in 1950, was paid Feb. 1, 1951.

CONDENSED BALANCE SHEET

As at Dec. 18:	1951	1950
Cash	$6,390	$3,143
Accts., etc., rec.	583,203	726,413
Life ins. c.s.v.	11,422	......
Inventories	2,854,044	1,882,306
Total curr. assets	3,455,059	2,611,862
Prep. exp.§	27,075	12,083
Patent rights	44,278	......
Fixed assets	3,387,200	3,087,079
Total assets	6,913,612	5,711,024
Bank loan	1,952,061	330,383
Accts., tax., etc., pay.	121,866	365,590
Ser. bond due	75,000	50,000
Total curr. liabs.	2,148,927	745,973
Depr. res.	1,875,988	1,605,436
Funded debt	675,000	750,000
Capital stock	1,717,000	292,000
Surplus	496,697	2,317,615

§Incl. in curr assets in co's report.

	1951	1950
Working capital	1,306,132	1,865,889

BOOKS FOR BUSINESSMEN

EUROPEAN ECONOMIC CO-OPERATION reports; published by OEEC; Ryerson Press, Toronto.

—Survey prepared by OEEC for the Council of Europe; 44 pages; 50 cents.

—Investments in Overseas Territories; 106 pages; $2. Investment problems in Africa, south of the Sahara.

—Industrial Censuses in Western Europe; 69 pages; $1.75. The report of a special committee which recommended that member countries of OEEC should hold a general industrial census for some previously agreed year.

—European Payments Union; 41 pages and tables; $1.25. First annual report of the managing board, covering the year to June 30, 1951.

PARTNERS IN THE FREE WORLD; Robert K. Turner, Editor; Canadian Institute of International Affairs, Toronto; 103 pages; $1.

A summary report on the 1951 Canadian-American conference on Foreign Relations. Delegates are not quoted by name, but the membership list indicates the representative strength of the conference, and the value of the opinions expressed.

UNITED NATIONS publications, available from Ryerson Press, Toronto; 40 cents each.

—Balance of Payments Trends and Policies, 50 pages.

—Measures for International Economic Stability, 48 pages. The report of a special committee which studied "practical ways" of reducing the international impact of economic recessions.

—National Income and Its Distribution in Underdeveloped Countries; 35 pages.

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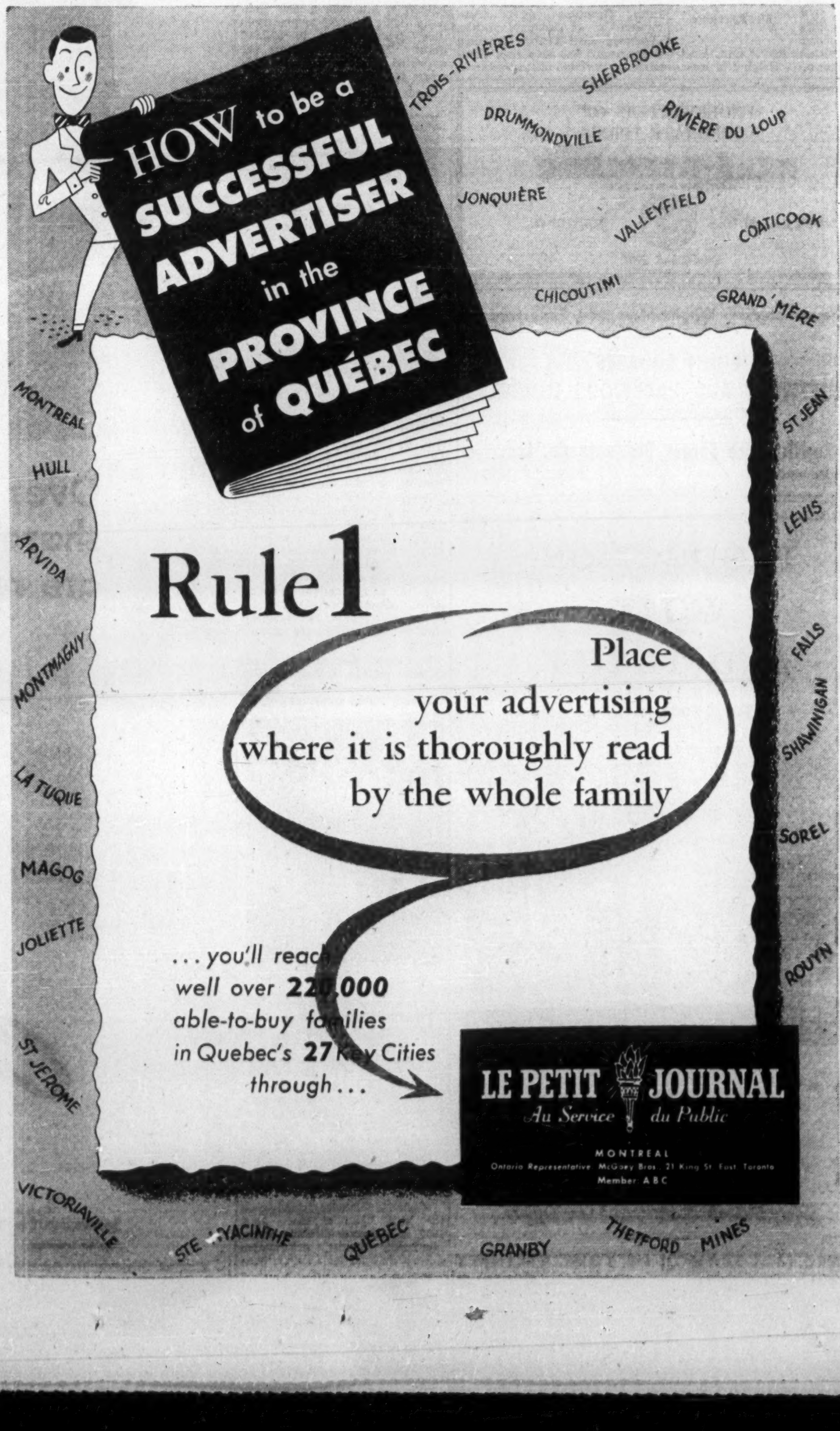

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Record Cash Farm Income

Mixed Farming Benefits in $432 Million Total

Preliminary estimates show Quebec farmers received a record $432.7 millions cash income from sale of farm products last year, up sharply from $361.4 millions in 1950. While farm expenses and costs-of-living continued their upward climb, cancelling out part of the gain, farmers considered they had a good year. Yields and prices of most products were very satisfactory and farms were kept in good shape.

Agriculture production has shown a steady upward trend over the years in Quebec. At the same time, the historic shift in population from rural to urban areas has cut farm population considerably. In 1951, however, this movement toward the city appears to have been arrested, maybe even reversed, reports the Quebec Department of Agriculture. Admittedly the change is probably only temporary, the Department advances three reasons:

(1) Lack of employment in the big cities is forcing a number of younger unemployed to return to their parents in the country.

(2) Scarcity of lodgings coupled with high costs of living in the cities slows up movements toward urban centres.

(3) The number of small industries locating in rural areas in preference to cities.

Sources of Income

Mixed farming predominates in Quebec, with operators depending for most of their revenue on dairy products and livestock. There is a certain amount of specialized farming, of course, such as vegetable growing close to large cities, but it is in the minority.

In 1950, the province's farmers received, out of every revenue dollar: 39c from livestock; 29c from dairy products: 12c from forest products; 9c from poultry and eggs; 3c from field crops; 3c from fruits and vegetables; and 5c from other sources such as tobacco, maple products, furs, flax, wool, etc.

A preliminary D.B.S. estimate puts the gross value of Quebec's 1951 field crops at $203.7 millions, down slightly from the final 1950 figure of $211.8 millions. This, of course, represents only value, not receipts from cash sales, several crops such as mixed grains and fodder corn being used almost entirely on the farms as feed. At June 1, 1951, total area under crop was off a slight 0.2% from 1950.

Unfavorable weather, coupled with a decrease in acreage, sliced the province's potato output to an estimated 19.7 million cwt., against 26.2 million cwt. the previous year. A slight improvement in yields per acre boosted production of oats to 51.7 million bu. (50.6 million), while mixed grains rose to 12.6 million bu. (12.3 million) and the hay and clover crop climbed sharply to 6.0 million tons. (4.6 million).

The Dairy Industry

To Quebec's farm population, sales of milk, cream, butter and cheese are very important. In 1950, 32% of Canada's total butter production and 21% of its cheddar cheese output was turned out in the province.

Last year, farmers fixed their attention on milk and butter sales to a greater extent and cheese output, as a result, was down somewhat from 1950. Total creamery butter production climbed to 93.0 million lb. from 87.5 million, while cheddar cheese output dropped to 15.5 million lb. (21.7 million).

Butter prices stayed considerably above 1950 levels throughout the year. Prices for No. 1 white cheese ran higher than 1950 for most of 1951 but were slightly down at the year end.

Egg production for the year registered another gain, rising to 63 million doz. from 59.2 million.

Farmers received better returns for both beef and lamb throughout 1951. Hog prices ran consistently higher for most of the year but slid off a bit in the last five months and finished up down very slightly from the close of 1950.

Livestock population, at June 1, 1951, had chalked up gains in almost every department from a year previously. Milch cows rose 0.5%, all cattle 2.7%; total of all swine increased 15.1%; hens and chickens were up a sharp 27.8%. The number of sheep and lambs in the province, off 5%, showed the only drop.

Mechanization Trend

Continuing a trend of recent years, horse population again registered a decline, 4.6%, reflecting the shift toward further farm mechanization. This trend will inevitably continue in the future, but it is not expected to speed up considerably from the present rate. In many parts of the province, it's thought farmers see little advantage in substituting tractors and will probably continue to use horses for years yet, particularly in the winter.

Fruit production in Quebec last year was excellent. Output of apples rose to an estimated 3.1 million bu., compared with 1.9 million bu. in 1950. Bumper crops were harvested in other parts of Canada too, however, and prices dropped substantially as a result. In November, No. 1 MacIntosh were selling at $1.53 per hamper against $2.61 a year earlier.

The strawberry crop rose to 7 million qts. from 3.7 million, while output af raspberries showed a smaller gain at 375,000 qts. (300,000).

Maple syrup and sugar production, which provides an additional source of revenue for many farmers, was down somewhat from 1950. Expressed in terms of syrup, 1951 output totaled 1.9 million gallons against 2.4 million in 1950 and an average of 2.2 million for 1941-50.

Maple sugar yield amounted to 1.5 million lb. (1.7 million in 1950) but prices rose 2c per lb. to 39c and gross return amounted to $585,000 ($626,000). Syrup production dropped to 1.7 million gallons (2.3 million), while average price received climbed 11c per gallon to $3.55 and gross return was $6.2 millions ($7.8 millions). Syrup output totaled 91%, sugar 82%, of Canadian production.

Department Activities

Many services are conducted by the province's active Department of Agriculture.

Last year, it maintained its policy of intensive drainage of arable land and mechanized improvement of land. For the first six months of the 1951-52 fiscal year, the number of water courses worked covered a distance of over 425 miles. A total of 3,744 farmers saw the acreage of their productive land increased, while another 19,500 profited by works of the Surface Engineering Division, which uses the department's own equipment and privately owned machinery on farm improvement. A total of 165,000 hours of farm improvement work was done, boosting the ready-to-till arable lands by 100,000 acres.

Another service offered by the province is the Farm Credit Bureau, through which farmers can obtain loans. By December, 1951, 35,241 loans had been granted totaling $85 millions.

The province also encourages farmer's sons to remain on the land, through special grants to aid in buying farms and scholarships to agricultural schools. In 1951, the Department of Agriculture's Farmers' Sons Establishment Division again provided a budget of $450,000. Two agricultural schools offering diploma courses last year were added to the 24 already operating, receiving grants of $550,000. In the last five years, the Department has spent over $3 millions in education of rural boys and girls.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ONTARIO LOAN & DEBENTURE CO. reports that federal income tax and Ontario corporation tax amounted to $260,000 in 1951, — a rise of $65,000 from $195,000 for the previous year. As a result, the net profit of $253,951, after taxes, for the year ended Dec. 31, 1951, was down by 5.58% from 1950's net of $268,958.

Repayments on existing mortgages were again heavy, so that during the year considerable sums were available for reloaning. Company, in common with other mortgage loaning institutions, experienced a greater demand for mortgage loans than could be supplied. President A. McPherson says, and adds: "This shortage of mortgage money may continue during 1952."

Mortgages increased by $1,354,093 to $24,245,739 at Dec. 31, 1951. Deposits totaled $7,834,290 ($8,154,596) and debentures amounted to $17,908,971 ($17,775,276).

On May 15,1951, the debenture rate was increased to 3¼% from three to five years. On July 15, the five-year term was increased to 3½% and on Dec. 24, the five-year term was raised to 3¾%, while the three to four-year term went up to 3½%.

For the first quarter of 1951 there were 45,000 shares outstanding and for the other three quarters the outstanding total was 50,000.

The premium on the issue of additional stock in March, 1951, added $250,000 to the Reserve Fund and a transfer of $50,000 brought the Reserve Fund to the full $3,000,000.

P. A. DuMoulin was appointed director. Annual meeting is on Feb. 13 in London, Ont.

	1951 $	1950 $
Liabs. to public, etc.*	26,022,859	26,175,192
Shareholders' equity	5,589,450	5,079,153
*Secured by:		
Office premises	85,000	87,000
Mortgages	24,245,740	22,891,646
Agree. for sale	22,297	30,074
Liquid assets†	7,259,272	8,243,625
Total	31,612,309	31,254,345
†Comprises securities, loans on secs., deposits and cash.		
Net profit	253,951	268,958
Earned per share	•$5.21	$5.98
Paid	5.00	5.00
•Based on average no. of shs. o/s during		

VANCOUVER MACHINERY DEPOT LTD. consolidated net loss for the year ended Sept. 30, 1951, was $4,129, as compared with a net loss of $38,934 for the previous year. Sales of $4,165,891 were up 19.20% from 1950's sales figure of $3,494,813.

The company has experienced "seemingly endless difficulties" in fulfilling its obligations because of the limited steel supply. As a result, "the greatest part of the water pipe contract for Regina has been cancelled, and other important jobs are lagging behind schedule."

During the early part of the fiscal year sales volume and employment level was "disappointingly" low, but improved substantially in the latter half of the year. Two contracts are now held with the B. C. Electric Railway and one with Aluminum Co. of Canada. These are not expected to be completed in the current fiscal year.

The company's venture into Alberta was very satisfactory and the group of companies in which investments were made, showed a substantial profit for their fiscal year ending March 31, 1951. They have continued this performance in the current year. (These profits have not been credited in the company's consolidated statement.)

An office and warehouse were opened in Toronto, for merchandising valves, welding fittings, flanges, etc. imported from Britain. This operation shows every sign of being profitable, as do other agency lines, built-up to obtain diversification of the company's income.

The company has on hand a satisfactory backlog of orders for delivery in the next 18 months. President G. W. Sweny says, and concludes: "I feel confident that our companies can look forward to a profitable and successful period, provided that the Union leaders adopt a more reasonable attitude and that the shortage of steel become less critical in the near future."

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net sales	$4,165,891	$3,494,813
Net earnings	76,416	9,617
Less: Deprec.	53,404	49,939
Deb. int.	......	12,420
Income taxes	11,800	•8,384
Misc. chgs.	16,685	763
Minority int.	651	•875
Add: Asset sales	693	5,312
Net profit	•4,129	•38,934
Less: Pref. divds.	22,000	22,000
Com. divds.	......	12,000
Surplus for year	•26,129	•72,934
•Loss or deficit.		
•Credit.		
Earnings per Share and Dividend Record:		
Class A	d$0.10	d$0.97
Paid	0.55	0.55
Common	d0.65	d1.52
Paid	....	0.30

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$10,448	$639
Accts., etc., rec.	1,326,190	816,438
Inventories	1,483,047	1,084,910
Total curr. assets	2,819,685	1,901,987
Prep. exp.§	12,943	11,786
Misc. assets•	45,815	91,859
Invest. in subsid.	300,000	......
Fixed assets*	655,920	660,877
Total assets	3,834,363	2,666,509
Bank advances	1,051,000	170,941
Accts., tax., notes, etc., pay.	533,913	289,337
Deposit on contract	......	......
Total curr. liabs.	1,584,913	460,278
Funded debt	336,000	266,000
Min. int. in sub.	34,003	34,655
Capital stock	700,200	700,200
Earned surplus	1,179,247	1,205,376
*After depr. of	1,738,420	1,691,581
•Incl. ref. EPT	......	......
§Incl. in curr. assets in co's report.		
Working capital	1,234,772	1,441,709

TORONTO GENERAL TRUSTS 1951 net profit amounted to $284,017 as compared with $338,613 in previous year. Assets held in estates, trusts and agencies account increased $9,807,861 during the year to a new high of $299,832,365. Funds held for guaranteed certificates and savings deposits are up $1,250,865.

The investment reserve has been increased to $700,000 by a transfer of $200,000 from profit and loss account leaving a balance of $144,007. Annual meeting will be held Feb. 6.

	1951 $	1950 $
Liabs. to public, etc.*	28,803,275	27,508,218
Shareholders' equity	6,344,007	6,269,990
*Secured by:		
Mtges. & sls. agree.	7,315,498	5,520,784
Realty for sale	41,729	30,067
Office premises	1,734,000	1,751,000
Liquid assets‡	26,056,055	26,476,357
Total	35,147,282	33,778,208
‡Includes bonds and stocks.		
Estates account	290,832,365	290,024,503
Net profit	284,017	338,613
Earned per share	$1.89	$2.26
Paid (old)	....	7.00
Paid (new)	1.40	....

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Canada has become an increasingly tourist-conscious nation in recent years. And that's particularly true in the old-world province of Quebec.

A concentrated effort has been made by the Provincial Publicity Bureau and other agencies in the Province to put Canada's largest province securely on the tourist map. Their efforts last year and in previous years have resulted in an increasing flow of visitors from all over the continent, with the total for 1951 estimated at 4,380,000 persons.

Tourists last year brought in an estimated $142.3 millions in revenue compared with $133.7 millions the previous year and about $70 millions in 1939, according to George Léveillé, Director of the Provincial Publicity Bureau. The number of visitors was 6.4% higher than 1950's 4,114,000.

To publicize the province, the Bureau uses newspapers, magazines, radio, television, film and coloured slides. In 1951 it distributed more than one million pieces of literature, road maps and so on. The cine-photography service has 2,000 units in circulation.

Its publications on the Province of Quebec include not only general pamphlets on the many attractions to be seen within the province, but also special publications on such things as handicrafts, shrines, angling, and recipes.

The United States is the main target of the province's tourist publicity campaign, with emphasis on the most populated areas like New York, the New England States and as far west as Chicago. For many years an information office has been maintained in the Rockefeller Plaza in New York City and information bureaus are operated also in Quebec, Montreal, and Ste.-Luce-sur-Mer in the Gaspé Peninsula.

In Canada, most of the publicity effort is concentrated in Ontario and to a lesser extent in the Maritime Provinces and Western Canada.

To provide comfortable shelter for this increasing number of travelers through the province, accommodation in hotels, cabins, motels, and so on has been steadily improved and increased. Tourist officials estimate that capacity last year was boosted by about 10%.

Of course, this tourist sales effort has been aided greatly by the high level of economic activity in Canada and the United States since the war. Most people have had more money to spend on vacations and they have found in Quebec an easily accessible area where there is a variety of interesting and relatively inexpensive spots for vacationers.

They have found a mixture of the old and the new, the atmosphere of old France in a growing modern industrial region.

Tourist officials have played up the French background of the province to good advantage, stressing the traditional hospitality of the French-speaking Canadians. The appeal is based not only on the attractions for the summer visitors, but also the many winter sports regions.

Among the most popular of the winter vacation areas are the Laurentians north of Montreal, between Shawbridge and St. Jovite; Lac Beauport, Valcartier, and Monte Ste.-Anne in the Laurentians north of Quebec City; Mount Orford and North Hatley in the Eastern Townships; the St. Maurice Valley; and the Baie St. Paul region in Charlevoix County.

Fast developing in the winter sports field also are La Beauce, the Gatineau Valley, and Arvida, Mont Valin and Bagotville in the Chicoutimi area.

In these regions, increasing sums are being spent on improving and expanding the facilities for skiers. Because of their more northerly location, and more dependable weather conditions, they have a particular appeal for the ski enthusiasts from nearby states across the border as well as the growing number of Canadian devotees. Ski-tows, wider trails and slopes, ski instructors and ski schools attract not only veteran skiers but also beginners in increasing numbers.

The chalets, hotels and inns are set up to provide accommodation the year round, of course. In summer, there is fishing, swimming, golf, sailing and many other activities to provide relaxation. Air services are available to take hunters and fishermen to camps in the more remote Laurentian areas. Lakes are dotted all over many of these areas, and despite the numerous resorts, there are lots of wild and wooded regions of great beauty for the tourists so inclined.

The Provincial Laurentide Park, for instance, is a paradise for the fishermen within easy reach of Quebec City. The St. Maurice River area and the Saguenay districts offer stretches of virgin forest and mighty rivers not far from their booming industrial communities.

The lovely Gaspé Peninsula and its famous fishing villages are drawing thousands each year. The rugged countryside, which rises up as high as 4,000 ft., provides magnificent views over land and water.

In the tourist picture, handicrafts of the province have proved a great attraction. The skills passed on from father to son, mother to daughter, and from master to apprentice have produced the craftsmen of today whose articles delight many a visitor. Pottery and ceramics are a great favourite among the tourists, as are wood-carvings and hand-woven articles.

The sight-seers come by train, by bus, by plane, by car, by boat. By far the greatest number, however, enter and tour the province in their own automobiles, and for this reason the province's highway program has been an important factor in the development of this phase of the Quebec economy.

There are 41,329 miles of roads, 27,500 of which are classified as "improved." The Government maintains 23,857 miles of roads in summer, and 17,999 in winter. Since 1944, it has constructed or rebuilt 773 bridges. In recent years it has been spending $40 millions-$60 millions a year on its road program.

It has concentrated a good deal of its effort in this direction on roads leading from United States border points and the bordering provinces. Also modern highways have been constructed, for instance, from Montreal up to the Laurentians. Another cuts through the Laurentide Park from Quebec City up to Chicoutimi and on the way travellers may stop in this virgin game reserve and fish or hunt at Government operated camps.

Paving of the road around the Gaspé Peninsula will be completed before the peak of the tourist season this year.

Local municipal groups have played an important part in the development of the tourist industry. The larger centres such as Montreal and Quebec City operate their own tourist service bureaus and take an active part in publicizing their cities and surrounding districts in co-operation with the Provincial Bureau. Conventions and special events are attended by people from all over the continent. Winter carnivals are another popular attraction.

Although there are some soft spots, business conditions in 1952 generally look promising and on this basis, hotels, restaurants, resorts and all those connected with the tourist trade look forward to another good year. Early business in the resort areas started off well this year, with lots of snow, backing up the Province's claims about its dependable skiing conditions. And what's really important, the cash registers have been busy.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FLEET MANUFACTURING LTD. net loss for the year ended Sept. 30, 1951, was $593,949, as compared with a net profit of $29,886 for the previous year. President G. D. Clarke states the loss is mainly due to "products on which manufacture was suspended or discontinued during the year."

The decision to maintain the organization with its background of aircraft experience, has been a major factor in securing substantial defense contracts on which the backlog at Sept. 30, 1951, totaled $15 millions.

The company has worked out financing arrangements with the Government and other prime contractors, under which a revolving fund of $800,000 has been set up to augment the company's working capital.

The Government is also making available to the company about $700,000 worth of machine tools and equipment.

At year's end employment exceeded 600, an increase of over threefold since March, 1951. This increase in activity is reflected in the statement of the company's first quarter's operations of the current fiscal year, which lists a net profit of $53,366.

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Sales	not stated	$1,710,965
Oper. profit	*$479,941	*12,166
Add: Prof. on sale invests. & equip.	......	§
Other income	......	31,474
Less: Deprec.	76,303	2,451
Inc. tax prov.	......	2,353
Deb. disc. amort.	5,650	‡
Deb. int.	18,322	20,848
Mtge. int.	13,643	13,774
Net prof. & surp.	*593,949	29,886

*Loss or deficit.
§Loss of $4,122 not incl. in net profit in co's report.
‡Amounted to $5,650 charged to surplus.

Earnings per Share and Dividend Record:

Earned	d$0.71§	$0.05

None paid.

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$57,004	$5,519
Accts. rec.	202,811	206,634
Invent., less res.	176,000	341,981
Total curr. assets	435,815	554,134
Prep. exp.§	4,783	15,662
Misc. assets	7,535	12,765
Properties*	648,748	707,779
Debent. discount	92,283	97,933
Total assets	1,189,164	1,388,273
Bank loan	25,005	50,464
Dep. on sls. contr.	69,263	......
Accts., tax., etc., pay.	272,083	300,516
Mtge. instal. due	33,902	50,000
Total curr. liab.	400,253	400,980
Mortgages	395,658	430,560
Funded debt	350,000	350,000
Capital stock	803,094	372,625
Less: Deficit	759,841	165,892
*After depr. of	477,411	400,714
Working capital	35,562	153,154

§Incl. in curr. assets in co's report.

CHARTERED TRUST CO. net profit for the year ended Dec. 31, 1951 was $114,059—down 15.68% from 1950's net of $135,270.

Liabilities to the public amounted to $14,357,898 ($17,244,665 in 1950). This was secured chiefly by liquid assets of $13,735,110 ($17,437,701) and mortgages of $2,270,889 ($1,506,634).

Estates, trust and agencies account amounted to $54,521,418, at year's end, as compared with $43,002,032 for 1950. This represents the largest increase in the company's history. Each dollar of the 1951 income went 54c for employees salaries, commissions and benefits, 24c for all other operating expenses, 13c for taxes, 5c was retained as capital employed, and 4c was distributed as dividends to shareholders.

During the year a Montreal Advisory Board was established. Commenting on the year's progress, President R. R. Corson states that while business was at a record volume, the higher rate of taxation resulted in a lower net profit than in 1950.

Annual meeting is on Feb. 12 in Toronto.

	1951 $	1950 $
Liabs. to public, etc.*	14,357,898	17,244,665
Shareholders' equity	2,070,936	2,106,877
*Secured by:		
Mortgages	2,270,889	1,506,634
Office premises	422,835	407,207
Liquid assets§	13,735,110	17,437,701
Total	16,428,834	19,351,542
§Includes bonds and stocks.		
Estates account	54,521,418	43,002,032
Net profit	114,059	135,270
Earned per share	$2.28	$2.71
Paid	1.00	1.00

TRANSVISION-TELEVISION (CANADA) LTD. reports Romaine Management has under-written 100,000 common shares at 15c a share payable forthwith and optioned 100,000 common shares at 15c a share at the same price. Upon issue of underwritten shares there will be 1,518,136 common shares outstanding.

DONOHUE BROS. LTD.'s new 300,000 subdivided common shares were admitted to trading on the Montreal Stock Exchange Jan. 23.

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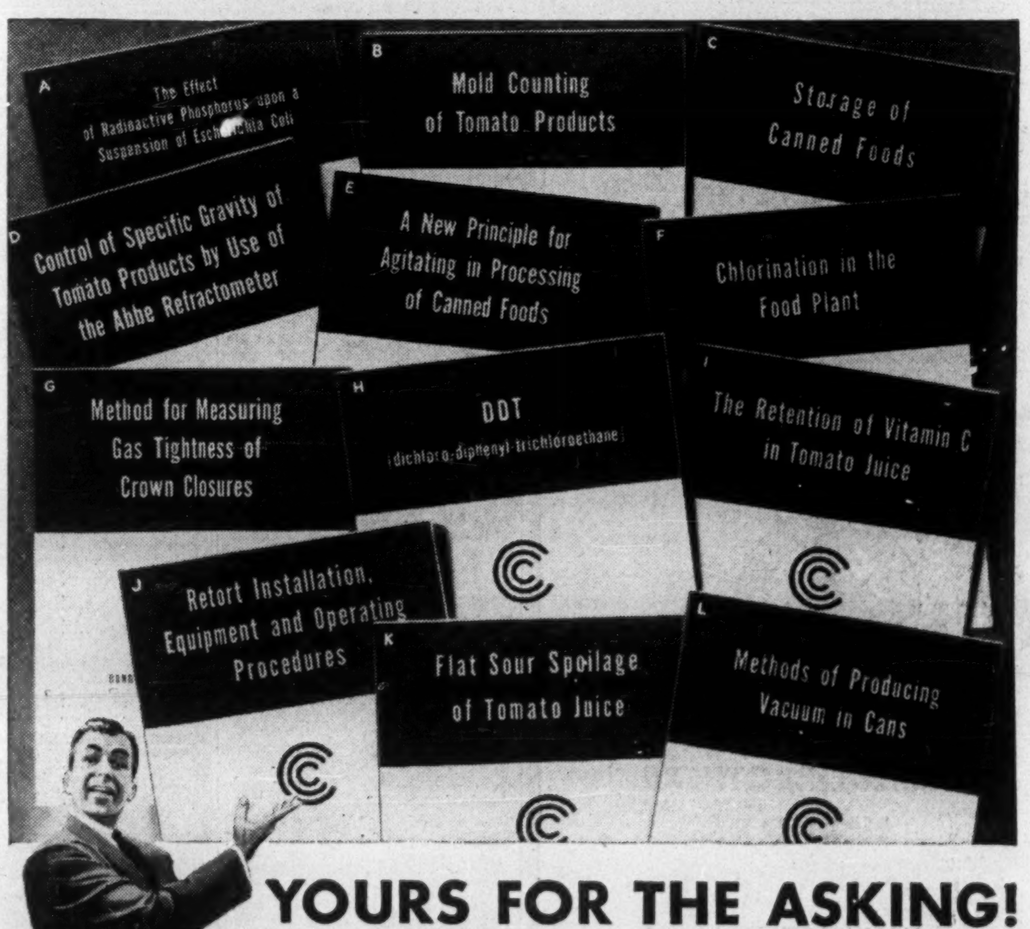
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Up 20% in population in the past 10 years, the booming Montreal metropolitan area continued to expand in 1951, with a number of major projects under way or planned for 1952.

Here is a lineup of the major projects:

Power & Communications—Bell Telephone exchange, Belanger St. East and St. Michel, $400,000; also new exchange on Monkland Ave., $250,000; television transmitter station for CBC, $141,000; all under way.

Storage & Waterworks—Estimated $5 million waterworks and sewer projects Villes Jacques Cartier; $15 million tributary sewer planned for Montreal northward to Back River; $935,000 collector sewer, Ville LaSalle; $260,000 pumping station, Lachine; $950,000 Curotte-Papineau tributary sewer under way.

Residential—$450,000 apartment building by Ain & Zakuta Ltd.; $500,000 apartment building by Rose Realities Co.; $950,000 housing development by Ain & Zakuta Ltd.; $550,000 apartment building, 73 suites by David Bloom & Co.; $2,000,000 housing development by Willie Letourneau; $2,500,000 housing development, 350 units by A. Bianchi & Son; $1,500,000 apartments by Gustave Levinschi; $1,500,000 housing development (Cote St. Michel) by Louis B. Magil Co., 200 units; $950,000 housing development by Ain & Zakuta Ltd.; $650,000 housing development, 80 units by P. H. Braendel (Lachine); $1,800,000 housing development, 420 units by Leon M. Alder, Montclair Construction Co. and Main Construction Co. (Ville St. Michel); $1,700,000 apartment blocks, 336 units by Westhill Construction Co.; all these are under way and names are contractors or owner-builders.

Schools and Institutions — $1,200,000 addition to Neurological Institute; $688,000 church for La Fabrique de la Paroisse du Tres St. Sacrement, Lachine; $364,000 school addition for Verdun Protestant Board of School Trustees; $390,000 church and presbytery for La Fabrique de la Paroisse St. Barnabe; $356,000 school for school commission of La Paroisse du Tres St. Sacrement, Lachine; $1,000,000 externate classique for Corporation Episcopale Catholique Diocese de St. Jean, (Longueuil); $372,000 church and presbytery for La Fabrique de la Paroisse de St. Andre Apotres; $2,700,000 student centre for University of Montreal; $4,000,000 rebuilding of Jacques Cartier Normal School for Provincial Government; $500,000 church and presbytery at St. Laurent; $1,700,000 addition to Redpath Library; $1,800,000 Monkland high school for Protestant School Board; $1,600,000 Normal School at St. Lambert for Les Rev. Soeurs des ss. Noms de Jesus & de Marie; $544,000 church for Les Syndics de la Paroisse de St. Barthelemi; $750,000 school and residence for Montreal Catholic School Commission; all these under way.

Hospitals — Contract awarded for new Montreal General Hospital, cost estimated at $13,000,000; $1,000,000, Royal Edward Laurentian Hospital addition; $2,000,000 addition for St. Jeanne d'Arc Hospital; $5,000,000 hospital for Grey Nuns and Provincial health department; $10,000,000 hospital building for St. Justine Hospital; $760,000 Julius Richardson Convalescent Hospital; all these except first under way; also $7,000,000 expansion by Royal Victoria Hospital planned.

Public Buildings — $1,500,000 exhibition building for Show-Mart Investment Corp.; $2,000,000 recreation development, St. Helen's Island; $5,000,000 service centre for Quebec Hydro-Electric Commission; $3,000,000 public bath building, Montreal East; $1,750,000 Dominion Textile Co. office building; $3,000,000 office building for La Societe des Artisans Canadiens-Francais; $300,000 Canadian Pacific Railway improvements to express service building; $1,500,000 store addition to S. S. Kresge Co.; all these were either completed in 1951 or are presently under way.

MONTREAL INDUSTRIAL DEVELOPMENTS

Chemical plant of $3 millions for Shell Oil Co. Ltd., under construction.
W. J. Bush & Co. (Canada) Ltd., essences plant of $400,000 half finished.
Canada & Dominion Sugar, $200,000 refinery, under way.
Hinde & Dauch Paper Co. of Canada Ltd., half finished, addition costing $1.4 million.
North American Cyanamid Ltd., $1.25 million factory under way.
Julius Sternthal plant, $200,000, in construction.
Project by Rolls-Royce Montreal Ltd., at Dorval airport to exceed $2 millions.
George Weston Ltd., at Longueuil, planning expansion of present manufacturing facilities, to start shortly.
Borden Co. Ltd., extension and modernization of plant, offices, etc., planned.
Peacock Bros. Ltd., engineers, $450,000, under construction.
Congoleum Canada Ltd., $300,000 extension, under construction.
Dominion Oilcloth & Linoleum Co. Ltd., $550,000 addition, near completion.
Canadian Breweries Ltd. has purchased a 24-acre site on Cote de Liesse Rd. for future development.
Salada Tea (Ville St. Laurent), $300,000, under construction.
Dominion Tar & Chemical Co. Ltd., $5 million expansion, under construction in Montreal East.
Atlas Asbestos Co. Ltd., $1 million addition, under construction.
Canadair Ltd., (Cartierville) $2 million addition, just started.
Sperry Gyroscope Co. of Canada Ltd., $750,000 building started.
Cockshutt Plow Co. Ltd., $300,000, nearing completion.
J. E. McComber, furrier, $125,000, under construction.
Pintsch Compressing Corp., addition of $180,000, half finished.
Graphic Realty Co., factory and offices, $200,000, under way.
Addition of $300,000 by Dominion Engineering Works Ltd., under way.
Daniels & Mannard Ltd., $255,000.
Noranda Copper & Brass Ltd., $300,000.
Frank W. Horner Ltd., $250,000.
Arborite Co. Ltd., $200,000.
Molson's Brewery Ltd., $600,000.
Brodie & Harvie Ltd., $150,000.
Watt & Scott (Montreal) Ltd., $500,000.
Canadian Pratt & Whitney Aircraft Co. Ltd., $3 million plant, under construction in Longueuil.
Canadian Allis-Chalmers (1951) Ltd., $300,000.
B. F. Goodrich Rubber Co. of Canada Ltd., $350,000.
Lever Bros. Ltd., warehouse in Mount Royal to serve Montreal area.
Milchin & I. Wachman, $460,000.
Joseph Lucas (Canada) Ltd., $150,000.
Aviation Electric Ltd., $650,000.
B.A.-Shawinigan Chemicals Ltd., $4 million petrochemicals plant.
Crane Ltd., $320,000 extension.
Grinnell Co. of Canada Ltd., $300,000.
David & Frere Limitée, $900,000.
Canadian Liquid Air Co. Ltd., $120,000.
Sandvik Canadian Ltd., $350,000.
C.P.R. (shop repairs), $350,000.
Large extension by British Rubber Co. of Canada Ltd.
P. H. Rappaport & A. D. Davis, shop and offices at St. Laurent, $100,000.
Plant unit by Canadian Westinghouse Co. Ltd.
Large laboratory and office by Les Pharmacies Universelles Limitée.
Sterling Clothing Co. Ltd., $250,000.
L. H. Packard & Co. Ltd., $400,000.
Rose Garment Inc., $200,000.
Large plant by Burlington Mills Hosiery Co. of Canada Ltd.
Canadian Tube & Steel Products planning a $2 million-$3 million plant extension.
Pollock Bros. & Co. Ltd., $155,000, completed.
Large extension by Fry Cadbury Ltd.
Verd-A-Ray Electric Products Ltd., (in excess of $100,000).
Canadian Oil Companies Ltd., $2.5 millions, completed.
Johnson & Lazare (Canada) Ltd., $100,000.
Harrington Tool & Die Co. Ltd., $200,000.
Monsanto Canada Ltd., in excess of $1,000,000, completed.
Rosenbloom Paper Supply Co. & Associated Paper Mills, $170,000.
Carter's Ink Co. of Canada Ltd., $175,000.

Quebec City

	No.	Value
Population		249,776
Building Permits		
1950	1,004	$12,702,748
1951	—	6,500,000

Canada's gateway to the St. Lawrence, Quebec City, is the province's second largest city, natural port, and booming industrial centre.

As a port it has shipping and shipbuilding facilities of all kinds as well as elevator space to handle two million-bu. of grain. Its six miles of deep water frontage and modern wharves offer exceptional facilities to both passenger and cargo shipping. All this will receive a tremendous impetus with the projected opening of the St. Lawrence to ocean shipping.

New industries, in addition to the 67 that have sprung up in the past five years, are: Deb Wear, clothing, 300 employees; a 60,000 sq. ft. extension to the Canadian General Electric Co. plant to double plant capacity and increase number of employees from 350 to 700; a European financed cement plant which with plant and private wharf will cost an estimated $14 millions when finished, expected annual production of 200,000 tons; the former Morton Engineering Co. plant has been purchased by the Department of National Defense for defense equipment production; a new U. S.-owned Canadian company, Canadian Glassine Co. has a plant under construction.

Major industries in the city according to groupings are: Anglo Pulp & Paper Co.; 40 leather goods, tanneries, boots and shoes; 25 confectioneries; 13, wood products, doors, window frames, etc.; 13 biscuit; 12 foundries; 11, clothing of all kinds; nine rubber goods; eight tobacco, cigar and cigarettes; seven paper box and wrapping bags; five beverage; four brick; three breweries; 12 printing and bookbinding.

On a municipal level, expansion is being planned well ahead. Plans have been submitted to the Federal Government for major works to be carried out in the Greater Quebec area at a cost of $82 millions.

An industrial zone has been created and is already partly occupied, other large projects include all types of public works with a view to increased industrial development of the city area.

Projects of local and surrounding municipal authorities include added health facilities, traffic improvements, improved communications, more accommodation for visitors, building of new highways, public squares and parks.

New president of the city's active board of trade is Ernest Moreau, controller for the newspaper L'Action Catholique. A retired treasurer of a subsidiary of the Imperial Tobacco Co., he has taken an active part in many welfare organizations and was board representative at the Quebec Provincial Exhibition.

Roger Vezina, general manager of the board, is a lawyer; joined the board as secretary in 1946.

INDUSTRIAL ACCEPTANCE CORP. reports that 354,312 common shares and 44,287 5% $32 par preferred shares were outstanding as of Jan. 20, 1952.

Staff Changes

Nova Scotia:

C. I. ARCHIBALD, to be an assistant supervisor, at general office, Toronto.
C. S. ROBERTSON, to be inspector.
G. M. HAMILTON, to be manager, College & Bathurst, Toronto.
P. C. REA, to be manager, Oakville, Ont.
K. M. WINSOR, to be acting manager, Clarenville, Nfld.
R. BAKER, to be accountant, St. Roch, Quebec, Que.
C. W. HOCKRIDGE, to be accountant, Welland, Ont.
H. M. KINSMAN, to be accountant, at Pape & Gowan, Toronto.

* * *

Toronto:

T. D. SHEARER, formerly accountant, Birch River, Man., to be accountant, Vegreville, Alta.
W. J. JONES, formerly accountant, Vegreville, Alta., to be accountant, Coronation, Alta.
A. T. SIMONS, formerly accountant, St. Catherine & Guy Sts., Montreal, transferred to credit department, head office.
C. J. INGRAM, formerly accountant, Queen Mary Road & Decarie Blvd., Montreal, to be accountant, St. Catherine & Guy, Montreal.
R. E. REEVE, formerly assistant accountant, Queen Mary Rd. & Decarie Blvd., Montreal.

Royal:

G. T. ATKINSON, assistant manager, Montreal, to be manager, Stanley St., Montreal.
W. C. BUSH, supervisor's dept., Havana, Cuba, to be assistant manager, Lonja del Comercio, Havana, Cuba.
G. E. WILSON, assistant manager, Kingston Ja., to be assistant manager, Nassau, Bahamas.
J. D. T. PEREIRA, accountant, Bayamo, Cuba, to be accountant, Ciego de Avila, Cuba.
J. E. LEBLANC, Newcastle, N.B., to be accountant, Rock Island, Que.
G. C. FRASER, Antigonish, N.S., to be accountant, Sydney Mines, N.S.
P. L. MOSSMAN, George & Townsend, Sydney, N.S., to be accountant, Glace Bay, N.S.
C. T. MEDLAR of Stanley Street, Montreal, retired.

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ON THE UPWARD TREND

ANNUAL REPORT
for year ending
November 30th, 1951

NET ASSETS: $2,677,099.98
(an increase of 38.94% over 1950)

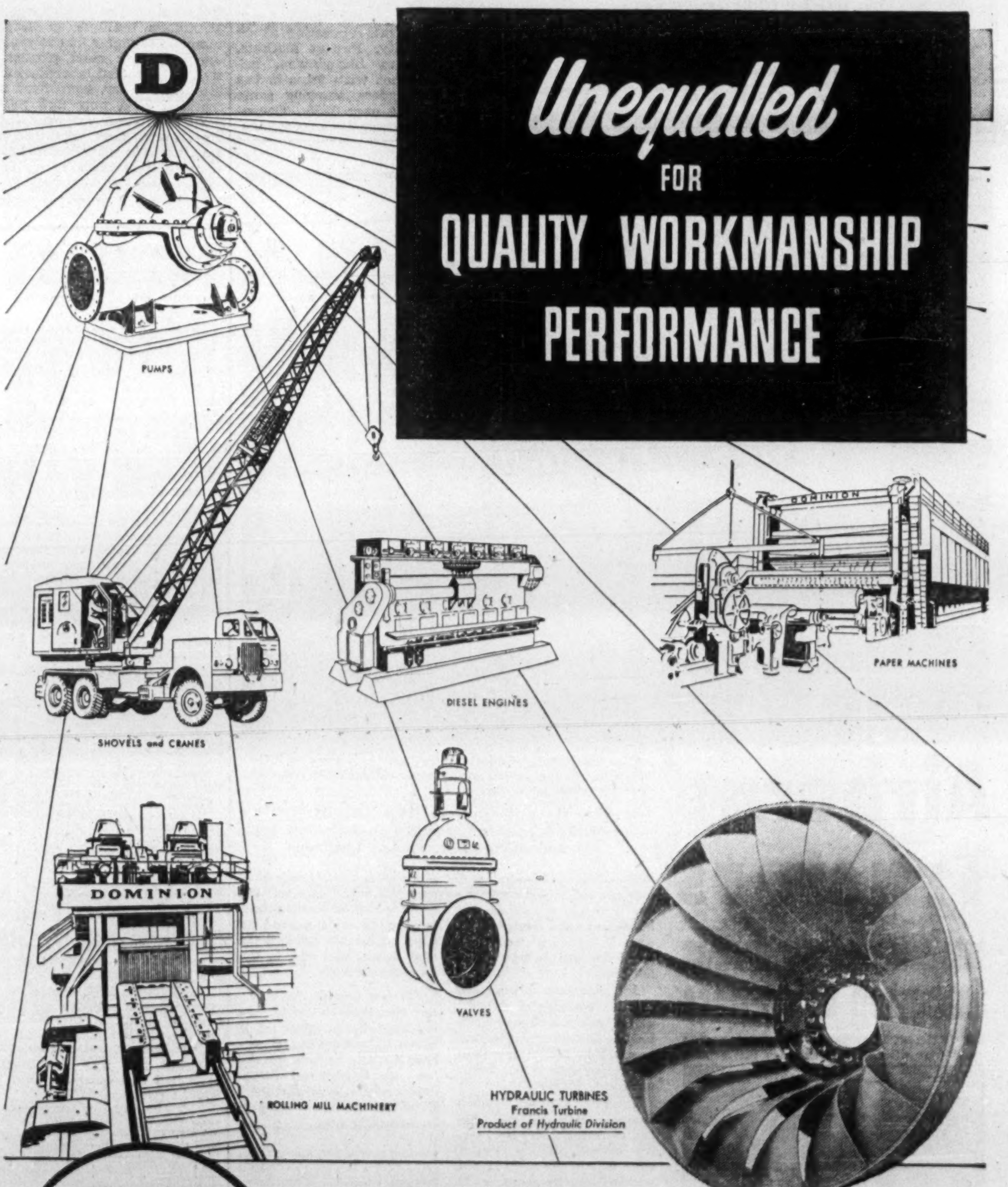
Loans on first mortgage	$ 1,835,160.94
Loans on Government bonds and public utilities shares . . .	486,529.25
Loans to certificate holders	155,593.22
Paid to members in 1951	184,209.39
Paid to members since 1928	1,042,291.30

SAVINGS CERTIFICATES SOLD

In 1951	$15,011,000.00
In 1950	12,905,000.00

CERTIFICATES IN FORCE . . . 36,915,596.00

SAVING AND LOAN CORPORATION
(CORPORATION DE PRÊT ET REVENU)
HEAD OFFICE — QUEBEC CITY



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PERFORMANCE

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Multi-Million Market

you can't reach in English . . .

One dollar in every five taken in as cash farm income by all Canadian farmers now goes to the French-speaking farm families of the East!

Add another $100 million or so in family allowances, and there's a French farm family income of $550 million or more per year.

That means a big market, in a receptive mood—a field which will richly repay cultivation. Are you giving it the same attention you would give an English-speaking market of the same size?

Remember—it's French, and it's farm. You can't reach it effectively in English, or even in French urban media.

You can reach it effectively via La FERME, up-and-coming French farm monthly — over 100,000 French farm circulation, over 500,000 readership, respected, influential, and with a very reasonable milline rate.

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Expert translation of ads for La FERME, free. Folders, catalogues, letters—equally expert translation, reasonable rates.

$28 Million Expansion for Quebec Chemicals

Here Are New Projects Ahead As Industry Continues Growth

How is Quebec faring in the spectacular, Canada-wide expansion of the chemicals industry?

Very well indeed.

Right now, various producers are betting some $28 millions in new capacity that further investment in chemicals production in Quebec will pay handsome dividends.

They're increasing capacity for a number of products already produced in the Province, such as acetone, sulphuric acid, "Cellophane," etc.; and building new facilities to turn out a number of products which will be completely new to Quebec's, and in some cases to Canada's, chemical output table, such as phenol, isopropylalcohol, various vinyl resins, etc.

In some cases, expansion projects are based on market prospects other than in the immediate future, indicating a faith in the continued development of Canada's economy. They all add up to a big program, one that will raise Quebec's production of chemicals well above already sharply-expanded levels.

How Output Has Grown

Quebec, in recent years, has been turning out about 29% of Canada's total production of chemicals and allied products. In 1950, gross selling value of Quebec products at the works amounted to $188.8 millions, against $636 millions for all Canada. The 332 plants in the province employed about 15,700 people and paid salaries and wages totaling $38 millions.

Estimates place Canada's 1951 production of chemicals and allied products at around $750 millions, an 18% gain over the previous year. Assuming Quebec's share was maintained, this would indicate a gross provincial value of about $218 millions in 1951. Output totals have been rising steadily since 1946, although they are still considerably below the peaks of over $360 millions hit in both 1943 and 1944 when tremendous amounts of ammunition were being turned out in the province.

Demand was particularly heavy in the first six months of last year, with raw materials shortages hampering production in some lines. In the third and fourth quarters a trend toward somewhat lower volume for many products was noted. Export sales, which had turned sharply upward in 1950 following a decline for three successive years, continued strong with some companies reporting substantial increases over 1950. Currently, prospects for 1952 appear bright, although sales in the first half may not be as high as the same period of last year.

The Quebec Producers

Let's take a closer look at 1951 output of some of Quebec's producers.

Canadian Industries Ltd. operates a number of plants in Quebec, turning out a wide range of chemicals and chemical products. Last year, output of caustic soda and chlorine, paints and varnishes—sporting ammunition and explosives were all maintained at high rates. Output of agricultural chemicals was up from 1950, despite tight supply situations in some raw materials at times during the year.

Expanded capacity resulted in higher capacity of "Cellophane" at CIL's Shawinigan Falls works and supplies were available to meet domestic and export demand. There was a considerable boost in output of trade-size cellulose sponges, while the company's polythene plant operated to the limit of raw materials available. Export sales showed a substantial increase, shipments being made to 55 different countries.

Shawinigan Chemicals Ltd., one of the province's biggest producers of industrial chemicals, registered another good year, with all plants operating at or near capacity. Export markets, important to Shawinigan, remained strong, with those in the United Kingdom showing some improvement over 1950. Operations of the company's subsidiary and associated companies, such as Canadian Resins & Chemicals Ltd., continued at very high levels.

Monsanto (Canada) Ltd., one of the province's important producers of plastics, reports that there was a runaway market in plastics in the first six months of the year, which resulted in lower sales later on. Prospects for this year, it states, are for a higher level of business than toward the end of 1951 but considerably below figures for last spring.

The New Projects

With a few of the large new chemical plants being built in Quebec scheduled for completion this year, 1952 production should be well up to 1951 levels provided, of course, that demand is maintained. Let's run down the list of expansion projects which make up the $28 millions investment in new chemical plant capacity in Quebec.

Many of the new programs under way or planned involve Shawinigan Chemicals Ltd., either through one of its partly owned subsidiaries or in new partnerships formed with other companies.

One of the largest of these is the $4 million petrochemical plant to be built at Montreal East by Shawinigan Chemicals and British American Oil Co. A new company formed by the two, B.A.-Shawinigan Ltd., will turn out phenol (for the first time in Canada) and acetone (already produced by Shawinigan Chemicals) and by-products. B.A.'s oil refinery in Montreal East will supply the chief raw material and construction will get under way this spring. Capacity output will be around 21 million lb. annually.

Next comes another new company, St. Maurice Chemicals Ltd., formed by Shawinigan Chemicals and Heyden Chemical Corp. of New York. It will also start construction this spring of a new plant at Varennes, opposite Montreal Island, for producing formaldehyde and pentaerythritol. Completion is expected by about the end of 1952 and annual capacity will be 30 million lb. of formaldehyde and 3 million lb. of pentaerythritol. Plant cost is estimated at $2 millions.

At Shawinigan Falls, Canadian Resins & Chemicals Ltd., jointly owned by Shawinigan Chemicals and Union Carbide & Carbon Chemicals Corp. of New York has one project under way, with a second scheduled to start in the early spring. The former is a new $1 million building to house a complete calendar line to produce the company's vinyl plastics, as well as expanded laboratory facilities. The latter, announced only recently, is a new $2.5 million plant to produce various types of vinyl resins now imported; construction is to start this spring for completion in 1953.

Shawinigan Chemicals is building a new dry generator plant at Shawinigan Falls for production of acetylene gas.

Shifting back to Montreal East again, Shell Oil Co. of Canada Ltd. has a $3 million plant under way for annual output of 20 million lb. of two products, isopropyl alcohol (now entirely imported into Canada) and acetone. Scheduled for completion in the latter half of 1952, this second new petrochemical plant for Montreal East will use gases from Shell's oil refinery in the area.

A third new Montreal East petrochemical plant is being built by Dominion Tar & Chemical Co., Canada's largest distiller of coal tar and producer of its derivatives. At a cost of $7 millions, Dominion Tar is building a plant to produce ethylene oxide and ethylene glycol, using gases from oil refineries in the area and chlorine from the company's Beauharnois plant. Started in 1951, this is expected to be about a two-year project.

Another new chemical industry for Varennes is a $5 million phosphorus plant of Electric Reduction Co. of Canada, now well under way and scheduled for completion by early next year. Electric Reduction has made phosphorus for years at Buckingham and the new addition will increase top capacity by 35 - 40 million lb. annually.

At Valleyfield, Nichols Chemical Co. is building a $2.5 million duplicate of its existing plant, for manufacturing about 50,000 tons of sulphuric acid a year, slated to come into production this spring.

Canadian Industries Ltd.'s biggest new projects at the moment are in other parts of Canada but there is also a considerable amount of expansion at its many Quebec plants. At Shawinigan Falls, installation of a sixth casting machine for making "Cellophane" is nearly complete and will provide the additional capacity needed to take care of future market developments. Capacity for producing caustic soda and chlorine at Shawinigan Falls was increased last October, while an expansion of the hydrogen peroxide plant, which will raise capacity by about 50% is expected to be completed by about mid-1952. At CIL's Beloeil works, a new ammonia oxidation unit for manufacturing nitric acid was installed, replacing older and smaller equipment.

At Arvida Aluminum Co. of Canada expects to start operations about the middle of this year at its new $1-$1.5 million plant for making 40,000 tons of sulphuric acid annually from zinc concentrates from Barvue Mines.

These many new projects indicate how Quebec is maintaining its position in the rapidly expanding Canadian chemical industry. Further substantial growth seems assured.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STERLING TRUST CORP. net profit for the year ended Dec. 31, 1951, amounted to $103,762, up slightly from 1950's net of $102,661.

Liabilities to the public totaled $6,546,470 ($6,363,971), chiefly secured by liquid assets of $3,143,273 ($3,445,080) and sales and mortgage agreements of $4,606,533 ($4,057,956).

Total assets under administration amounted to $15,997,606 at Dec. 31, 1951, as compared with $15,516,051 at the close of the previous fiscal year. Company's investment reserve has been increased to $50,000. Guaranteed trust account of $6,500,065 compares with $6,315,286 in 1950.

A five-for-one split of stock was authorized at the annual general meeting held in February, 1951.

Annual meeting is on Feb. 11, in Toronto.

STERLING TRUST CORPORATION

	1951	1950
	$	$
Liabs. to public, etc.*	6,546,470	6,363,971
Shareholders' equity	1,307,086	1,246,014
*Secured by:		
Mtges. and sls. agree.	4,606,533	4,057,956
Office premises	103,750	106,949
Liquid assets ♦	3,143,273	3,445,080
Total	7,853,556	7,609,985
♦Includes bonds and stocks.		
Estates account	8,144,051	7,906,065
Net profit	103,762	102,661
Earned per share‡	$2.31	($2.33)
Paid	1.20+0.20	(1.20)

‡ Based on present paid-up capitalization after 5-for-1 split in February, 1951.

RITCHIE CUT STONE LTD. consolidated net profit for the year ended March 31, 1951, was $115,335, — down 18.83% from the previous year's net of $142,105.

On May 19, 1951, control of the company was acquired by Canada Crushed & Cut Stone Ltd., Hamilton, through the purchase of 98% of the outstanding common shares.

During the year the company purchased and cancelled 7,430 preferred shares for $77,113.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Net earnings	$223,855	$259,601
Less: Depr.	20,870	24,634
Income tax	87,650	92,862
Net profit	115,335	142,105
Less: Divds.	30,668	17,054
Surplus for year	84,667	125,051
Earnings per Share and Dividend Record:		
Preferred†	$7.71	$6.35
Pref. & com.‡	4.86	4.76
Pref. & com.: Paid	1.00	0.50

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$127,923	$11,241
Investments†	169,720	164,082
Accts. rec.	121,352	171,779
Inventories	145,495	199,512
Total curr. assets	564,490	546,614
Misc. assets	19,929	34,560
Fixed assets*	131,973	147,792
Total assets	716,392	728,966
Accts., etc., pay.	48,111	55,157
Taxes pay.	48,151	54,862
Total curr. liabs.	96,262	110,019
Capital stock	220,205	297,319
Earned surplus	399,925	321,628
†Market value	173,628	170,547
*After depr. of	unstated	352,224
Working capital	468,228	436,595

Partners:
PAUL H. BRAULT
PIERRE A. BRAULT
LIEUT.-COL. JEAN A. CHAPUT, O.B.E., E.D.

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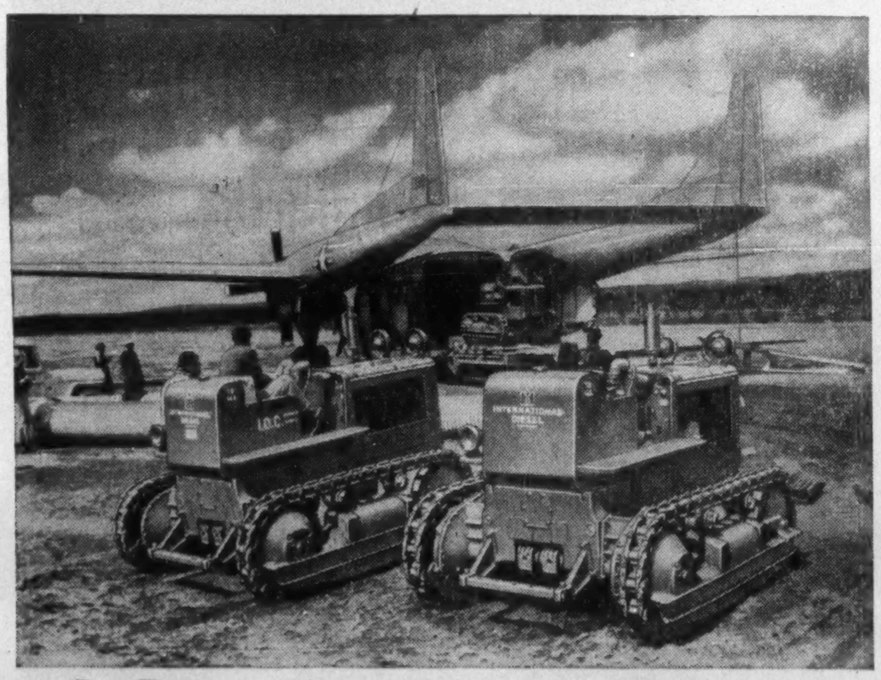

AIRLIFT DELIVERY! *Fairchild C-119 "Flying Boxcar" on loan from the U.S. Air Force in the interests of national security, delivers another eight-ton International TD-14A to Labrador mines.*

Airborne Tractors rush new iron mines in barren wilderness

DEEP IN THE FROZEN NORTH • NEW IRON ORE MINES are 320 air-miles from civilization's last outpost.

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LABRADOR ORE DEPOSITS
SEVEN ISLANDS
MONTREAL
DULUTH
TORONTO
INDIANA HARBOR
SOUTH CHICAGO
YOUNGSTOWN
PITTSBURGH

World's first major civilian "airlift" flies International crawler tractors to fabulous iron ore discoveries in northern Labrador

Red-shirted, red-blooded men with big red International tractors are pushing back the last frontier to guard against shortages of the iron ore needed to keep the steel industry going full blast.

Just when sources of top-grade ore are beginning to dwindle, and defense production demands for steel are running higher, rich new iron ore deposits have been discovered deep in the barren wastes of Labrador.

These new mines are hundreds of miles from civilization, hidden in "inaccessible" territory, and the efficient way to develop them quickly is to carry in men and machines by plane.

That is the reason for the world's first major civilian "airlift" — with fifteen International crawler tractors as a major part of the load. This big red equipment will help "doze up" the earth for dams for electric power, build a 350-mile railroad to bring out the ore, construct the mine camps, and work in the mines themselves.

All over Canada, the U. S., and throughout the world, big red International equipment is known for good work. If you have a job to be done, get the facts on International Power from your International Industrial Distributor on products that pay for themselves in use. 35-977R

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DAMS AND OTHER HYDRAULIC STRUCTURES —
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LIMITEE

Incorporated in June, 1928 to acquire the business and assets of David Frère.

Established 1905

Makers of Fancy and Plain Biscuits

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General Manager—L. R. Philie.
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DIRECTORS
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Quebec's Boot, Shoe Plants Turning Out 60% Nation's Needs, Hope for Gains in '52

In the 173 boot and shoe factories of the Province of Quebec, roughly 60% of Canada's annual footwear requirements is turned out. Many of the firms are located in the smaller industrial areas of the Province, a lot of them privately owned companies with long histories. Together, the plants of the industries play a significant role in Quebec's economy.

Boot and shoe production employs some 11,000 to 12,000 men and women in Quebec, paying salaries and wages of over $20 millions annually. Latest complete provincial output figures are for 1949, when Quebec firms produced some 21,890,000 pairs, 60.5% of the national total.

Complete figures on Canada's 1951 boot and shoe output are not yet available. For the first ten months of the year, 28,356,000 pairs were produced, up from 28,170,000 in the same period of 1950 despite consistently lower monthly figures from June on and a big 17% drop in October. Totals for both November and December were also down, and a rough estimate puts the probable 1951 output at 33.6 million pairs, against 33.9 millions in 1950. Average price received by shoemakers was somewhat higher, and gross value of production should therefore show a slight increase.

Defense business helped bolster 1951 output, with the government placing orders for some 1.4 million pairs for delivery in its current fiscal year. Of this, it's estimated that about 70%, or 900,000 pairs, had been delivered by the end of 1951, which would indicate a drop of about 1,230,000 pairs in civilian production from the previous year.

1950's Buying Wave

What's the reason for this decline?

Toward the end of 1950, as in many goods a buying wave started in boots and shoes which sent production zooming considerably above the previous year's levels for comparable months. Retailers stocked up but, by early summer, many found they had overpurchased. As a result, orders were cut back and production dropped. Hide prices had sagged considerably, after skyrocketing to extremely high levels, and many manufacturers cut prices in an effort to stimulate demand and move stocks.

Output, however, has continued to lag behind figures for the previous year and in December, H. H. Gibaut, president of the Shoe Manufacturers Association of Canada reported that the industry had been working at 65% of capacity.

What's ahead? Manufacturers aren't sure.

In Quebec, they seem to be about evenly divided between a feeling that 1952 production will show some improvement over 1951 and that it won't. Retail inventories have been cut considerably since last summer, but there's a difference of opinion as to whether they've been moved down far enough to generate increased business.

One thing is sure: retailers are still buying very cautiously, whether because of high inventories, lack of confidence in consumer demand or hopes for lower prices. Most manufacturers find orders for spring so far below the high volume of a year ago.

Average Consumption

Some feel the slower business of recent months is a completely natural reaction. They reason, that Canadian consumption of boots and shoes shows only a very small average increase year to year, depending on rising population and a very gradual increase in per capita consumption. Accordingly, a period of above average activity, such as in late 1950 and the early months of 1951, is bound to be followed by an almost equal adverse reaction. That, they say, is what's been happening in recent months.

Defense business in the coming government fiscal year (starting April 1) is not expected to be as high as in 1951-52. Government stockpiles in some lines are thought to be pretty well filled, and the trade expects requirements to be off considerably in 1952-53.

Imports and exports usually play a fairly minor role in the Canadian boot and shoe picture, although the latter did rise as high as 3.8 million pairs in 1946.

Last year, imports showed some gain over 1950, climbing to 1,168,000 pairs in the first 11 months from 1,024,000 in the same period of the previous year. Exports were also higher, however, totaling 1,877,000 pairs in the 11 months, compared with 1,323,000 in the comparable 1950 period.

Biggest shippers of shoes to Canada are the United States and the United Kingdom, while our exports are also chiefly to these two areas, with some also to the British West Indies.

Price Outlook

Shoe prices, which had followed to a lesser extent the dizzy ascent of hide costs, have levelled off somewhat in recent months and are now getting back to late 1950 levels. Manufacturers would like to make futher price cuts in an effort to stimulate demand but, while hide prices have come down, they say the pressure of other costs makes this extremely difficult.

In the long-term demand picture, hopes are that promotion efforts will make Canadians more "shoe-conscious," with the result per capita consumption will increase and wider markets develop for the products of Quebec and other Canadian manufacturers. The Shoe Information Bureau of Canada is making vigorous efforts along these lines.

Actually, over the last 20 years or so this per capita consumption figure has shown a significant increase, rising from 1.7 pairs in the early 1930's to slightly over two pairs recently. It's a slow process, however, and hopes are to speed it up. In the men's shoe field, promotion takes the form of encouraging men to be more conscious of the appearance of their shoes, thus purchasing more often, and to buy lightweight summer shoes to go with light suits, etc. In women's shoes, the emphasis is on shoes to go with every outfit or occasion.

ST. SACREMENT DE LACHINE, QUE.—School Commission has sold $174,000 4% bonds due Nov. 1, 1952-61, and $151,000 3½% due 1962-71, to Gaston Laurent Inc. at 92.93 Net cost 4.523%. Proceeds for construction of school. Provincial grant of $80,000 payable in four annual installments. Population of the City of Lachine, 30,000.

Growth City

Hull

Population 91,841

Building Permits	**No.**	**Value**
1950	**618**	**$5,006,665**
1951	**487**	**1,987,500**

As Hull's population increased by 29% or from 71,188 since 1941, the city's industrial development has kept going at just as fast a clip and is still expanding.

New industries to come to the Ottawa River industrial centre are: J. H. Connor & Sons, $1.5 million plant, 900 employees; Primco Ltd., $500,000 plant, 60 employees; Jean Proul, 10 employees; M. Levinson, 20 employees; Laurentian Lime Industries; Matton, Toys, 40 employees.

Mr. Chatelain

The following industries have also expanded: the giant E. B. Eddy Co., $2 millions of new plant facilities; Viau Business have added a new industry, Viau Biscuit, a $100,000 plant.

Although the $6 million Federal Government Printing Bureau represents the largest of the post-war additions to Hull industry, bulk of the main expansion to this industrial community can be traced to private enterprise.

Mr. Sauvageau

Total industrial assessment by the city runs close to $20 millions on the 90-odd industries. Major industries are pulp and paper, paper products, construction and associated industries, clothing and transportation.

President of the Hull Chamber of Commerce, now celebrating its 50th year, is Adrien Chatelain general merchant. He is president of the annual campaign for the Hull Federation of Charities, president of the Association of the Blind, director of the Ottawa-Hull Better Business Bureau, a director of the Union of Chambers of Commerce of west Quebec Province, a city alderman and member of the Ottawa Film Society.

Secretary of the local chamber, Paul E. Sauvageau is also secretary for the parity committee of the building trades for Hull district, secretary of the Hull apprenticeship commission for the building trades of Hull district, member of the interprofessional syndicate of the Catholic Unions for Ottawa-Hull district.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

EQUITABLE LIFE INSURANCE CO. OF CANADA (Waterloo, Ont.) shows increases in life insurance in force, new insurance, income and assets in its report for 1951. Insurance in force rose $5.7 millions to $84.8 millions, while new insurance rose slightly to $10.5 millions. The figures in both insurance in force and new insurance exclude annuities and staff group insurance.

Income for 1951 gained $179,085 to almost $3.4 millions. Payments to policyholders were up $103,306. Since organization the company has paid $19,391,776 in policyholders' benefits.

Policy and annuity reserves for meeting future contract obligations were raised by $913,600 to $19,034,154. Policy reserves are on a full net level 3% basis for business up to 1948 inclusive, and 2½% thereafter.

Bond holdings were up by $543,958 and mortgages by $812,088. Some 65% of the company's mortgages are under the National Housing Act. Policy loans were 3.88% of assets. Total assets increased by $1,417,544. Surplus was increased by $63,645 to $1,327,131.

	1951 $	1950 $
Insurance in force ...	84,805,970	79,078,931
New insurance	10,541,725	10,504,679
Total income	3,393,041	3,213,956
Total disbursements .	2,179,964	1,948,161
Policy payments	1,108,629	1,005,323
Policy reserves	19,034,154	18,120,554
Inv. & conting. res. ...	900,000	850,000
Surplus	1,327,131	1,263,486
Assets	23,883,327	22,465,783
Interest earned	4.89%	4.91%

NATIONAL LIFE ASSURANCE CO. OF CANADA (Toronto) reports increases in business in force, new business, income, policy payments, and assets in its annual statement for the year ended Dec. 31, 1951. New business at $19.5 millions was 37% over 1950, while business in force rose $11.1 millions to $136.5 millions.

Total income rose a new high at $4.1 millions, both premium income and return from investments being higher. The gross interest rate earned by the company rose to 4.41% from 4.24%, with the net rate showing a relative improvement, stated Managing Director L. C. Bonnycastle.

Investments during the year continued to be devoted largely to mortgages on residential properties and percentage of assets in this type of investment rose to 48.39%. Other assets have varied little except for a decrease in common stock holdings.

In 1951 over $1.5 millions was paid to living policyholders or beneficiaries of policyholders who died; $1.3 millions was added to reserves to provide future benefits. A total of $2.8 millions paid to, or appropriated for policyholders. Total assets rose $1.6 millions to $26.3 millions.

	1951 $	1950 $
Business in force ...	136,500,000	125,350,000
New business	19,500,000	14,200,000
Total income	4,152,181	3,963,221
Premiums	2,931,980	2,802,245
Int., divds., rents, etc.	1,220,201	1,160,976
Policy payments ...	1,557,325	1,354,671
Exps., taxes, etc. ...	1,171,369	1,014,470
Sh'holders' divs., etc.	25,000	25,000
Inc. in surp., inv. res.	126,522	240,105
Inc. in p'holders res.	1,271,964	1,328,975
Liabs to p'holders	24,533,243	23,191,100
Liabs to sh'holders	250,000	250,000
Other liabs.	268,050	82,196
Inv. & conting. res.	550,000	525,000
Other res.	249,543	236,452
Total assets	26,320,150	[illegible]
Free surplus	469,314	330,883
Int. earned, gross ..	4.41%	4.24%

DONNACONA, QUE., School Commission has sold $90,000 4% debentures due Nov. 1, 1952-56, and $235,000 4½% due 1957-71, to a syndicate including L. G. Beaubien & Co. and Dominion Securities Corp. at 97.65. Average interest 4.763%. Proceeds for construction of a college with a residence. Provincial grant of $142,031 payable in 10 annual installments. Population of Town of Donnacona in 1951, 4,025.

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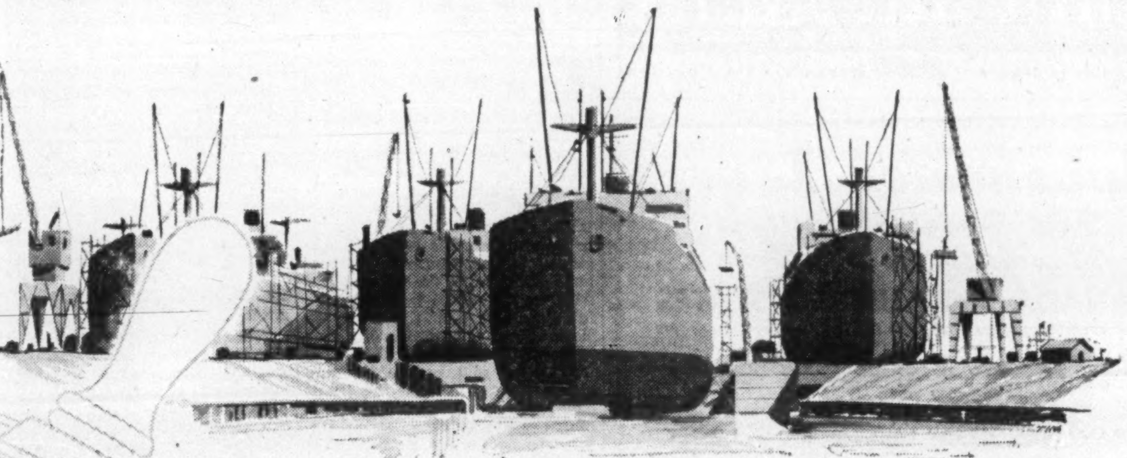
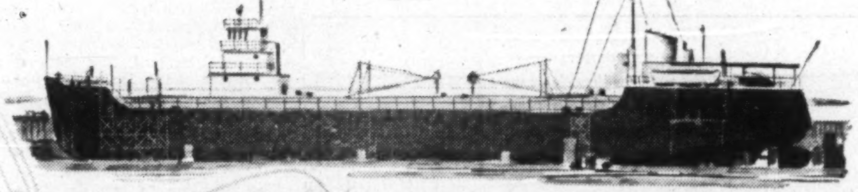
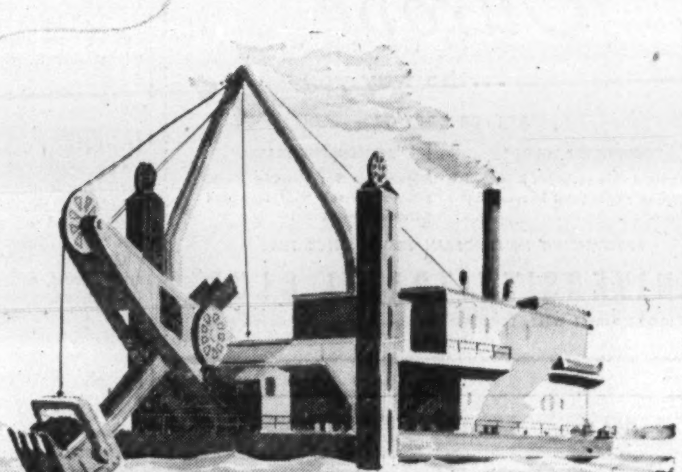
L.-A. PEDNEAULT *Vice-President*

L. Letourneau — Representative — Three Rivers





MARINE SERVICES



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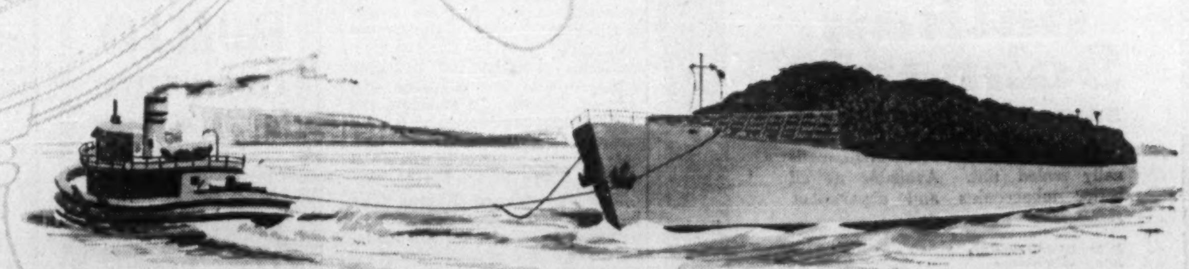

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BANK OF TORONTO APPOINTMENTS

F. MOUNT

H. E. BURNS

The Bank of Toronto announces the appointment of Mr. F. Mount as Chief Inspector and Mr. H. E. Burns as Staff Supervisor. *

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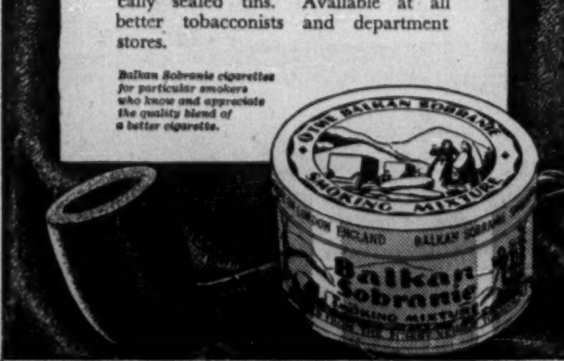

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Review of Charitable Appeals By Board Is Seen Necessary

Some form of national philanthropic appeals review board is thought to be necessary to review all charitable appeals being made on a voluntary basis and to provide authentic information service for individuals and corporations, Lt.-Col. Irving P. Rexford, president of Crown Trust Co., told shareholders at the annual meeting when discussing the question of charitable donations in Canada.

"At present in the case of many appeals there is no supervision of any kind," Lt.-Col. Rexford continued. "The cost of raising the money may be less than 3%, as in the case of a community chest appeal, where a high degree of economy in raising money and in administration and financial supervision through budget committees has been attained. In some other cases, there may be duplication of work and expenditure. The expenses incurred in raising the money in some campaigns may run up very close to 100% if the effort is not very successful.

"In the case of some campaigns to raise money for good work, an audited financial statement of the result is issued showing details of receipts and disbursements. In others, there is no accounting of any kind. At present any enthusiastic individual, even without financial standing or ability, or even a reputation for honesty and good faith, may launch an appeal for funds and no one is responsible for following through to see how the dollars collected are spent. Canadians can do better than this," he said.

Total donations to approved religious, educational and welfare work claimed by individuals as deductible in their income tax returns for the year 1949 amounted to $78 millions, or 1.235% of their net income of $6,431 millions. The donations from individuals reported in income tax returns declined approximately $7 millions in 1949 from 1948, but during the same period the total declared income of individuals who made income tax returns for the year 1949 declined by approximately $300 millions.

Corporations gave a total of $21,057,000 as donations, equivalent to 1.19% of net income. Donations by corporations increased by about $500,000 in 1949 over 1948, while the tax returns showed that profits of corporations remained approximately the same over the two years.

The above figures demonstrate that in the year 1949, on the average, Canadians subject to income tax claimed deductions of 1.235% of their net income against the 10% allowed under the Income Tax Act, and corporations deductions of 1.19% of net income against the 5% allowed, Lt.-Col. Rexford said.

If the group of Canadian individuals who pay income tax followed strictly the Biblical instruction to give one-tenth of all of the fruits of their labour to religious, educational and welfare organizations, they would have given approximately $550 million more in 1949 than they did give, and the Income Tax Department would have contributed in additional tax allowances a very substantial portion of that extra giving, he added.

Corporations could have given 5% of $1,770,710,000 or $88,535,500, which is $67,478,500 more than they claimed for charitable donations made in 1949. Towards any additional contributions corporations might have made in 1949, the Government would have contributed approximately 50% in direct income tax allowances.

"Most informed persons believe that it is efficient and economical and therefore, desirable to have many kinds of welfare work done through private enterprise, with the Government contributing a substantial portion of the cost," he said. "I do not hesitate therefore, to point out that if individuals and corporations substantially increased their total contribution to approved religious, educational and welfare work, the terms of the Canadian Income Tax provide for at least proportionate substantial additional tax allowances. This means that the Government shares to a large degree in the cost of such contributions."

Should Review Corporate Tax Robertson Says

"Very willing as we are to help fight inflation and to pay our fair share of taxes, we do protest most vigorously—and in the spirit of good citizenship—against the present excessive high rate of corporate taxation," C. S. Robertson, president and general manager of Canada Permanent Mortgage Corp., told shareholders at the annual meeting.

"Such a tax cannot possibly serve well the national interest, nor the battle against inflation. By every test it is clear that this tax merits prompt official review," he added.

The steady growth of the corporation's business continued throughout 1951 and total assets of $101,458,540 were at an all time high, having increased $6,388,858 in the year.

In the year the company purchased the Canadian assets of Trust & Loan Co. of Canada for $7,250,000. Among the assets taken over were 1,788 mortgages or sale agreements covering properties in the provinces of Quebec, Manitoba, Saskatchewan and Alberta; two office buildings, one in Winnipeg and the other in Regina—and a number of farms in Saskatchewan. The office buildings were sold before the end of the year, a few of the farms have already been sold and the others appear in company's statement as real estate held for sale, Mr. Robertson said. The company is confident that the transaction will prove to be profitable for shareholders.

Mortgage investments at $71,244,545 are at a new high, being $8,223,477 more than a year ago. The mortgages taken over from Trust & Loan Co. account for a substantial part of this increase.

Holdings of the Dominion, provincial and municipal bonds are $3,535,677 less than a year ago; other bonds are higher by $132,648, cash by $898,188 and investments in stock by $157,409.

The addition to the Brantford office was completed some months ago. The new building on Granville St. in Vancouver, instead of being ready for use last fall as was expected, will not be ready for another two or three months.

"On several recent trips to the Old Country I found in business and financial circles the firm conviction that Canada is a place to invest money at the present time; that no country in the world offers so much in the way of safety and of growth possibilities," Mr. Robertson said.

General business conditions now look quite favorable for 1952, barring new and unexpected interruptions on the international scene, he said.

Dept. Warns Against Unlicensed Insurer

The Ontario Department of Insurance has issued a warning to Ontario motorists that the Safety Drivers Insurance Corp. of Kansas City, for which business is being solicited by the American Automobile Owners Safety Association of Kansas City, is not licensed in Ontario.

Accordingly, any policyholder suffering a loss payable under the policy, if any disagreement occurred, would be faced with a possible necessity of bringing action against the company outside of Ontario. In addition, the Department states it knows nothing about the financial soundness of this insurer to enable it to pay claims under the policy.

The AAOSA of Kansas City has been urging Ontario motorists to apply to Safety Drivers Insurance Corp. for accident and hospital insurance at a premium of $5 for a six months policy.

ALUMINUM CO. OF CANADA LTD. reports another 450 4% cumulative redeemable preferred shares cancelled, reducing those outstanding to 529,319.

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is hereby given that Certificate of Registry No. C. 1357 has been granted by the Department of Insurance, Ottawa, to the Metropolitan Casualty Insurance Co. of New York, authorizing it to transact in Canada the business of Automobile Insurance in addition to the classes for which it is already licensed.

R. H. L. MASSIE,
Chief Agent.

February 1, 1952.

NOTICE

is hereby given that The American Insurance Company has been granted by the Dominion Insurance Department, Certificate of Registry No. C1354 authorizing it to transact in Canada the business of AUTOMOBILE INSURANCE and also PERSONAL ACCIDENT INSURANCE, provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Manager for Canada.

January 9, 1952.

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Staff Changes

Chartered banks announce the following staff changes:

Commerce:

S. J. BONNY, to be an assistant accountant, Montreal.

A. V. CATTERALL, to be an assistant accountant, London, Eng.

L. E. CRIDLAND, to be an assistant accountant, London, Eng.

P. J. HALLISEY, cashier, San Francisco, Calif., to be an assistant vice-president.

J. W. HARRISON, to be an assistant accountant, Spadina & College, Toronto.

A. G. HOUSE, accountant, Yonge & Gould, Toronto, to be manager, newly opened branch, Wilson & Jane, Toronto.

W. F. MASON, to be manager, Noranda, Que.

L. H. MOTTLEY, an assistant cashier, San Francisco, Calif., to be cashier.

W. A. MURRAY, to be an assistant cashier, The Canadian Bank of Commerce (California), San Francisco, Calif.

T. A. PECKHAM, an assistant accountant, Spadina & College, Toronto, to be manager, Keswick, Ont.

J. TAYLOR, an assistant accountant, Montreal, to be manager, Longueuil, Que.

J. M. R. TEASDALE, of superintendent's department, Montreal, to be accountant, Outremont, Que.

F. B. ARCHER, accountant, Outremont, Que., to be manager, newly opened branch, St. Lawrence Blvd. & Mount Royal, Montreal.

D. F. BOYD, an assistant accountant, Victoria, B.C., to be accountant, Kamloops, B.C.

G. B. BRUNSKILL, accountant, Kamloops, B.C., to be manager, Sapperton, New Westminster, B.C.

B. G. DAVIDSON, to be an assistant accountant, Victoria, B.C.

J. F. HARRIS, manager, Sapperton, New Westminster, B.C., to be manager, personal loan department, Vancouver.

* * *

Nova Scotia:

R. J. DUNN, to be manager, 12th Ave. & Granville, Vancouver.

F. L. GALVIN, to be manager, Chatham, N.B.

G. C. HITCHMAN, to be manager, Edmonton.

E. LAFRAMBOISE, to be accountant, Haileybury, Ont.

MR. W. A. FRILEY

Selbay Exploration Limited announces the appointment of Mr. W. A. Friley as President and General Manager. Mr. Friley was born and raised in Texas. he graduated in geology from the Iowa State College in 1938. He was employed by Carter Oil Company's land department in the Mid Continent areas of the U. S. from 1938 to 1941. He was in the U. S. Army, in the southwest Pacific until 1945, retiring with the rank of Major. For the following five years he was with Carter Oil's Land Department, until joining Imperial Oil Limited as Land Manager in June, 1950. *

NOTICE

is hereby given that The Security Insurance Company of New Haven has been granted by the Dominion Insurance Department, Certificate of Registry No. C1353 authorizing it to transact in Canada the business of PERSONAL ACCIDENT INSURANCE, provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already registered.

JOHN J. KILGOUR,
Manager for Canada.

January 9, 1952.

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Farval Dualine System lubricating 132 points on hydro-electric turbine developing 43,000 H.P. at Shawinigan Water & Power Company's Power Plant No. 2, Shawinigan Falls, Que. This is one of 9 units being equipped by Shawinigan with Farval centralized lubrication.

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NOTEWORTHY COMPARISONS

	1951	1950
Total Business in Force	$1,891,438,082	$1,671,014,073
New Business	293,229,967	259,171,995
Assets	413,791,937	385,335,607
Liabilities	392,367,145	365,129,058
Capital, Contingency Reserve and Surplus	21,424,792	20,206,549
Paid or Credited to Policyholders and Beneficiaries	60,207,498	52,223,119

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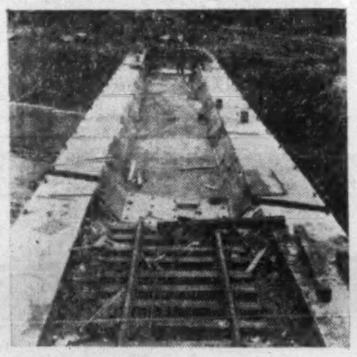

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Canadians Take Up $15 Millions Issue In World Bank—Here's How It Works

By JAMES H. JOYCE

Canadian investors this week showed their confidence in the World Bank and their interest in its program with a rapid and heavy oversubscription to the first offering of securities in Canada. The bonds were quoted at $101 bid the day of the offering.

In effect, the offering of the International Bank for Reconstruction and Development—full title of the World Bank —will facilitate the use of Canadian dollars for machinery and equipment for development work abroad.

George Martin, the Bank's director of marketing, said the bank hopes it may have two issues a year in Canada. The current issue consisted of $15 million 4% Canadian dollar bonds dated Feb. 1, 1952 and due Feb. 1, 1962. It was offered at par to yield 4% through a Canada-wide syndicate of investment dealers and chartered banks headed by Dominion Securities Corp., A. E. Ames & Co. and Wood, Gundy & Co.

This offering constitutes another step in the gradual broadening of the international market for the Bank's bonds. While the majority of its bond issues have been made in the United States, in the last nine months it has also made initial public offerings of its bonds in London and in Switzerland. Its U. S. dollar issues are also traded on the stock exchanges of Amsterdam, Istanbul, Paris and Mexico City.

The U. S. issues consist of: $150 million 3% bonds due July 15, 1972, and $50 million 3% bonds due March 1, 1976, both of which are selling around a 3.25%-3.30% basis; $100 million serial bonds due 1953-62 which are selling around a 2.65%-2.50% basis; and $100 million 3¼% bonds due Oct. 1, 1981, which are selling around a 3.40% basis.

The Bank's funded debt totalled $436,222,222 at Dec. 31, 1951. In addition it had a contingent liability of $21,757,874 for obligations of borrowers it has sold out of its portfolio under guarantee.

The Bank's Function

The World Bank is best described as "an international investment institution," according to W. A. B. Illiff, Assistant to the President, who was in Canada in connection with the issue.

Formed as a result of the Bretton Woods Conference in 1944, it began operating June 25, 1946. Members are governments who must first be members of the International Monetary Fund. It now has 51 members while two other applicants — Japan and Western Germany are expected to join before September, 1952. (Russia is not a member and Czechoslovakia is its only satellite country in it.)

The six largest stockholders, with their subscription in brackets, are: United States ($3,175 millions), United Kingdom ($1,300 millions), China ($600 millions), France ($525 millions), India ($400 millions) and Canada ($325 millions).

Authorized capital totaled $10,000 million U. S. of which $8,438.5 million was subscribed at Dec. 31, 1951.

How Subscriptions Work

Subscriptions are divided into three parts:

(1) 2% of each subscription is payable in gold or U. S. dollars. These funds may be freely used by the Bank. With two minor exceptions each member has paid up its 2% subscription.

(2) 18% of each subscription is payable in the currency of the the subscribing member These funds may be loaned. Each member has paid its 18% subscription.

(3) The remaining 80% of each subscription is subject to call by the Bank only when required to meet obligations of the Bank for funds borrowed or loans guaranteed by it. It is thus not available for use in making loans. No calls have been made on this 80% portion.

So far only one country — the United States — has permitted use of the 18% portion of its subscription freely. Others, including Canada, have given limited permission. However, due to the inflationary effect it would have on their economies, some countries have not been able to authorize use of the 18% portion to the extent they might like.

(The operation would mean allowing an export of capital equipment to the extent of the amount authorized and the injection of a similar amount of money into the country's economy).

Purposes of the Bank

Principal purposes of the Bank are as follows:

(a) To assist in the reconstruction and development of member countries by facilitating the investment of capital for productive purposes, thereby promoting the long-range growth of international trade and the improvement of standards of living.

(b) To promote foreign investment by guarantees of and participations in loans and other investments made by private investors; and

(c) When private capital is not available on reasonable terms, to make loans for productive purposes out of its own resources or funds borrowed by it.

Lending operations have conformed generally to five principles, namely:

(a) The Bank makes loans either to member governments or to governmental authorities or agencies or private enterprises in the territories of member governments. A loan not made directly to a government must be guaranteed by the government or its central bank or comparable agency. A guarantee by the government itself has been required in all cases to date.

(b) Loans must be for productive purposes. Loans which, in the Bank's opinion, cannot be justified on economic ground are excluded.

(c) In making loans, the Bank must act prudently and pay due regard to the prospects of repayment, taking into account the fact the borrower must obtain the foreign exchange required to service the loans.

(d) The Bank does not make loans obtainable in the private market on reasonable terms. The Bank is intended to promote private investment, not to compete with it.

(e) The use of loan proceeds is supervised. The Bank makes arrangements to ensure that funds loaned are used only for authorized purposes, with due attention to economy and efficiency.

Rates Charged

Rates charged on the loans by the Bank have been based on the estimated cost of money to the Bank and include a small margin for expenses but no differentiation is made between countries. In addition, the Bank charges a commission of 1% a year on amounts disbursed or outstanding under loans made or guaranteed by it.

Its articles require that during the first 10 years of its operations such a commission be charged at a rate not less than 1% per annum or more than 1½%. The rate of commission on past and future loans will be open to review after 10 years. Receipts from the commission are allocated to a Special Reserve to be held in liquid form and to be used only for the purpose of meeting liabilities of the Bank on its borrowings and guarantees.

Since interest and commission are normally charged only from the time of disbursement, the Bank has imposed an initial commitment charge (at present ¾ of 1%) on undisbursed portions of loans. The purpose of this charge is to require the borrower to bear, in part at least, the cost to the Bank of holding funds subject to commitment for the borrower's benefit.

Bank Security

Security for purchases of the Bank's bonds consists of the following:

(1) All the assets of the Bank. The special reserve, mentioned above, amounted to $23,684,660 U. S. at Dec. 31, 1951 and the net income from operations of $50,226,704 at Dec. 31, 1951 had been allocated to a general Reserve Against Losses on Loans and Guarantees.

(2) The 80% unpaid subscriptions. The U. S. portion of this alone amounts to $2,540 millions — over five times the $436 millions of funded debt outstanding — and Canada's amounts to $260 millions.

(3) The fact that the Bank is a co-operative international effort of many countries . . . If a borrower defaulted, it would in effect completely cut off its international credit. — a much different situation from a unilateral default. In addition, borrowers feel that they are borrowing from themselves, Mr. Black said.

How Loans Work

Most of the Bank's loans are to underdeveloped countries where there are certain basic economic developments to be financed for which private capital is not usually available. In making its loans, the Bank does not advance the total cost of any project — only the foreign currency cost. It does not finance the domestic currency costs, with the result that there are few projects where the Bank has advanced more than 40% of the total costs, according to Mr. Illiff.

Loans had been authorized to 26 countries at Dec. 31, 1951. Effective loans outstanding held by the Bank totalled $1,079,153,720 of which $349,804,724 was undistributed at Dec. 31, 1951. In addition $33,442,380 of obligations of borrowers had been sold by the Bank and guaranteed by it.

Loans have been made for electric power development, railway and road rehabilitation, agricultural machinery, irrigation, purchase of ships, etc. Loans have been made to two Canadian companies — Brazilian Traction, Light & Power Co. and Mexican Light & Power Co.

The Bank's administration is composed of a Board of Governors which consists of a governor and an alternate governor, appointed by each member. There are 14 executive directors of which five are appointed one each by each of the five largest stockholders and the remaining nine are elected by the governors representing the other members. Each director has the number of votes appropriate to the countries he represents. Each member of the Bank is entitled to 250 votes plus one vote for each share held (shares are $100,000 par value each).

Felt Plant May Finance Here

Financing may be done in the Canadian market by Albany Felt Co. of Canada to meet a good part of the cost of a plant at Cowansville, Que., to manufacture felt for the paper industry.

The company is a subsidiary of Albany Felt Co., of Albany, New York. The parent company's decision to set up a branch plant is due to faith in Canada's growth and "the feeling the quality of felt we have been supplying to the paper industry of the United States will find a growing market in Canada," President Lewis R. Parker tells the Financial Post.

The plant at Cowansville would be about 600 ft. by 100 ft. with basement half the length. It is to be designed for convenient enlargement. "It is expected that at least a good share of the financing will be done in the Canadian market, but details as to just how this will be done have not as yet been worked out."

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W. L. DUTTON, P. ENG.

Francis E. Shaw, president of F. E. Shaw, Limited, pipe line contractors of Sarnia, Ont., announces the appointment of W. L. Dutton, P. Eng., as vice-president. Formerly operations manager of Union Gas Company of Canada Limited. Mr. Dutton has had wide experience in all phases of the natural gas industry, particularly engineering and construction. Bringing to his new position more than 20 years' experience, Mr. Dutton's appointment enables F. E. Shaw, Limited, to offer a complete engineering service in addition to the construction of pipe lines and piping systems for the petroleum, gas and chemical industries.

Oil & Mine Markets at Turning Point? N. Y. Sell-off Could Mean a Lot Here

By GORDON M. GRANT

Speculators with substantial paper profits in Canadian oils and mines, this week had reason to query tomorrow's markets. New York stock prices took a fair tumble from recent highs (on peace rumors); there were some repercussions on Canadian exchanges.

What happens to share prices here in future months, it is felt, may be considerably influenced by New York's action in the next few weeks. If New York holds steady — or recovers — Toronto's boiling share markets can conceivably, take up where they left off. Any sharp extension of New York's break, however, could result in a downward trend for the bulk of Canadian mining and oil shares.

Oils Down, Golds Up?

Actually, what might happen to individual groups of stocks could cover quite a range.

Oil stocks, a large part of the buying of which has been in New York, could prove a vulnerable spot. In recent weeks there has been more than one warning heard that many newer Canadian oil issues are "selling out of line" —selling too high in relation to asset position and possibilities. On the other hand, considering their rise, oil stocks have come in for remarkably little profit taking so far, could easily move higher again.

Most of the base metals (at least ones already in production) are backed by a pretty substantial level of earning power which would make them quite attractive from an investment standpoint at modestly lower prices. Probably only the more speculative type of base metal would sell off sharply in this market. At the moment profits of many larger base metal producers could easily set new records in 1952.

One group of mining stocks, the golds, might do quite a bit better should New York take a downward course. More than once a fair sell-off in New York has been followed by a fair Toronto market in golds. It might be argued that present prospects for gold mining could hardly be described as bright even with the limited free market for gold. But precedent shows that fair buying of senior golds often originates in New York after industrials move lower. Immediate prospects don't matter too much. Toronto investors follow this up, quite often, by buying junior golds. These moves don't usually extend very far without some solid backing. But such a market move can easily take place.

What About Margins?

Irrespective of what happens in New York, one school of thought feels that activity will likely be less, and prices lower, over the next six weeks or so. Many new issues have been introduced to the market. Many individuals have yet to take their profits on these. Human nature being what it is, there may be quite a few profit takers in coming weeks.

One factor in particular makes the brokerage fraternity incline to the bearish side. March is the month of the annual audit of the Toronto Stock Exchange. A certain amount of forced liquidation usually makes its appearance in this month. Brokerage loans are not large ($45.4 millions at the beginning of the year) but margin liquidation is usually fairly sizeable even with relatively small borrowings.

From the longterm viewpoint, prospects appears to be for strong markets for both western oils and base metal issues. The record number of oil and gas discoveries in 1951, the even greater level of exploratory activity in 1952, both spell a high level of interest in western oil issues. A feature of 1951 was the fact that a large number of independents actually participated in oil discoveries. This served to broaden the base of the oil market. Independents may continue to do better in 1952.

Before the break of the New York market, there had been every indication of an upswing starting in base metal issues. If New York straightens away, a base metal market might still be touched off, led by some of the newer speculative issues which have found attention.

Surprisingly, the oil market, and to a lesser extent, the base metal market, have found concentration of interest in newer issues. Seasoned issues such as Home Oil and Calgary & Edmonton in the oils, Quemont and Hudson Bay in the base metals, haven't experienced the same upsurge of buying that newer, sponsored, issues have met. Senior issues have probably more dollars and cents of established value than speculative situations and will not likely prove of any great concern to their holders if the market does move temporarily lower.

Silver Miller May Up Plans For New Mill

No official announcement of a new mill for the La Rose cobalt property of Silver Miller Mines was made following the Feb. 4 directors' meeting, but it is understood that the mill proposal was favorably received by directors and an announcement can be expected following the next directors' meeting Feb. 20.

In a Financial Post story last month, it was reported that a mill of 100 tons capacity was under consideration. It is now understood that when the announcement is made, the proposed mill will have a capacity of 125-150 tons daily capacity.

Toronto financial circles have had it rumored that Silver Miller may shortly announce another important development, but officials refuse comment on any other deal which may be impending.

Discovery Sees Big '52 Profit

January Proves Record Month With $120,338 Production

With much higher grade ore developments at depth and improvement in milling facilities now being completed, Discovery Yellowknife Mines envisages a sharp improvement in results this year.

Forecast for 1952 is treatment of 35,000 tons of ore versus 31,900 tons in 1951, 30,000 tons in 1950, with an average grade of an ounce against the 0.68 oz. average of 1951 and 0.63 oz. of 1950. Average recovery is expected to be 97%, the same as the previous year.

If 1952 ore treatment results are realized, operating profit for the year is expected to be in the neighborhood of $500,000.

1.76 oz. Grade at Bottom

January proved a record at Discovery in grade of ore developed, bullion production and grade of mill feed. The average of all ore developed to date on the new levels at 650, 800 and 950 ft. is well in excess of an ounce per ton with a progressive increase in grade at depth. The bottom 950-ft. level is reported particularly rich with a grade of 1.76 oz. or $61.60 a ton over a width of 8.0 ft. for a length of 300 ft. Two drift faces are still in ore.

During January, the mill produced 3,422 oz. of gold and 331 oz. of silver worth $120,338. Mill heads averaged 1.27 oz. gold or $44.45 a ton and mill recovery averaged 97.7%. The mill treated 2,276 tons a daily average of 89.6 tons.

The secondary crushing plant is expected to come into operation in March and this addition will effect some economies and should increase maximum mill capacity to 125 tons daily.

Directors have under consideration construction of a 42-mile hydro-electric power transmission line to replace power now produced by diesel engines, power to be delivered to the property early in 1953. This would result in substantial operating savings which would pay for the cost of the line in three years.

Opemiska Gets Shaft Ready

Initial arrangements have been fairly well completed for the reopening of Opemiska Copper Mines (Quebec, in Levy twp., Chibougamau district, Quebec), looking towards placing the property in production.

Diamond drilling, launched recently, has already indicated new ore possibilities east and south of previously developed areas enhancing ore potential.

Take Equipment In

A hoist has been purchased, two diesel-electric units are en route to the property and a compressor is also on the way. The Quebec Government has nearly finished the 24-mile road into the property and construction men are due to go into the property shortly for completion of a headframe and necessary buildings. It is anticipated that the dewatering of the shaft preparatory to underground work, will get under way early in the spring.

Four diamond drill holes have been completed in the current drilling program.

The first hole, No. 50, was put down 1,700 ft. east of the shaft on a magnetic anomaly located some months ago. This hole returned slight mineralization. No. 51 hole, 1,350 ft. east of the shaft on the same anomaly, from 80 to 90.8 ft. returned a 10.8-ft. section averaging 4.17% copper. Included was a slightly mineralized section from 85 to 87.1 ft. which was not assayed and which may raise the average somewhat. There were some low gold and silver values in this hole as well. Best individual section was from 80 to 85 ft. which averaged 8.38% copper, 0.025 oz. gold and 0.95 oz. silver.

Hole No. 52, on No. 3 south vein, 650 ft. south of the shaft, from 237.5 to 239.5 ft. averaged 4.86% copper and 0.04 oz. gold. From 239.5 to 240.3 ft. was not assayed but the section from 240.3 ft. to 242.8 ft. averaged 1.86% copper and 0.02 oz. gold. This gave an average of 2.71% copper over 5.3 ft.

Additional intersections follow: from 245.3 to 248.3 ft., 1.98% copper and 0.005 oz. gold; from 259.4 to 260.5 ft., 2.12% copper and 0.005 oz. gold; from 262.6 to 264.6 ft., 1.82% copper and 0.005 oz. gold; and from 265.8 to 267.2 ft., 1.34% copper and 0.005 oz. gold.

Hole No. 53 drilled 200 ft. east of No. 52 also on No. 3 south vein has obtained 10 ft. of mineralization but assays are not yet available.

Clear Shaft Site At New Mosher

Preparations are now going forward for shaft sinking on the property of New Mosher Longlac Mines.

Site for the shaft is being cleared, foundations are being laid out and progress has been made on loosening up equipment from its foundations at the Hard Rock property preparatory to its transferral to the New Mosher location.

It is necessary to move a 110,000-volt power line which goes over the New Mosher shaft location but this presents no great problem as this is only a pole line. New Mosher, of course, will tie into hydro-power and won't have to worry about use of higher-cost diesel equipment.

Oil Sands Conference Proceedings Available

"Proceedings, Athabasca Oil Sands Conference, September, 1951," is now available from the King's Printer at Edmonton. Price is $2.50 for the 371-page paper-bound volume.

Submitted manuscripts and tape-recorded papers, discussions and questions are included, and large number of drawings, with photographs and other valuable material on the oil sands.

TSE Stock Yields Move Up Slightly

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of Feb. 4, was 5.39%, up .02 from the previous week. Current yield compares with 5.34% one month ago, and 5.12% last year.

Yield on common stocks was up .01 at 5.18%. Comparative figures for the last month and one year ago were 5.19% and 5.08% respectively.

Preferred and "A" stocks were off .02 at 5.65% and compared with 5.64%, one month ago, and 5.10% last year. Yield on bank stocks declined .01 to 4.33%, (4.24% and 3.65% are comparative figures).

Mining stocks gained .06 at 5.98%. This current yield compares with 5.80% last month and 5.67% one year ago.

Harmon, Sapphire Work on New Deals

Negotiations are proceeding favorably on two new deals by which Harmon Oil & Minerals and Sapphire Petroleums expect to secure substantial further oil production, The Financial Post is informed officially.

New director of Harmon is Thos. G. Wylie of Thos. G. Wylie & Co., oil investments dealer of Fifth Ave., New York City.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WINDSOR HOTEL LTD., Montreal, net profit for the year ended Dec. 31, 1951, was $39,965, compared with a net loss of $42,503 for the previous year. President J. A. Raymond states that the demand for accommodation and services throughout 1951 "remained at a fair level."

The program of renovation and modernization of certain public rooms was started and will be intensified in the current year, to the extent that material and labor conditions permit.

On Jan. 2, 1952, the fifth instalment of $100,000 of the company's serial bonds was paid, thus reducing the funded debt outstanding to $100,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$344,965	$224,997
Less: Deprec.	260,000	260,000
Bond interest	5,000	7,500
Income taxes	40,000	......
Net profit & surp.	39,965	†42,503
†Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	68.99	30.00
After deprec.	16.99	....
Earnings per Share and Dividend Record:		
Common	$0.41	†$0.43

CONDENSED BALANCE SHEET

As at Dec. 31:	1951*	1950
Cash	$518,536	$312,373
Accts. rec.	107,979	63,926
Inventories	215,653	237,966
Total curr. assets	842,168	614,265
Misc. assets	53,741	49,984
Fixed assets§	2,333,175	2,560,829
Total assets	3,229,084	3,225,078
Accts. tax., etc., p.	122,630	58,588
Mtge. bonds due	100,000	100,000
Total curr. liab.	222,630	158,588
Funded debt	100,000	200,000
Capital stock	2,459,675	2,459,675
Surplus	446,779	406,815
§After depr. of	3,956,908	3,696,908
Working capital	619,538	455,677

INDUSTRIAL MORTGAGE & TRUST CO., Sarnia, Ont., net profit for the year ended Dec. 31, 1951, was $60,190—down 14.92% from the previous year's net of $70,749.

Liabilities to the public amounted to $7,482,317 ($7,255,017 in 1950) at year's end. This was secured chiefly by liquid assets of $4,450,047 ($5,072,359) and in mortgages and sales agreements of $4,100,477 ($3,233,599).

Total assets under administration at Dec. 31, 1951, were $9,783,252, compared with $9,435,070 at previous year's end.

Satisfactory progress was shown in all offices during the year," President J. Cowan says.

	1951	1950
Liabs. to public, etc.*	$7,482,317	$7,255,017
Shareholders' equity	1,150,402	1,131,662
*Secured by:		
Mtges. & sls. agree.	4,100,477	3,233,599
Realty for sale, less res.	1	1
Office premises	82,194	83,720
Liquid assets‡	4,450,047	5,072,359
Total	8,632,719	8,389,679
‡Includes bonds and stocks.		
Estates account	1,150,532	1,045,391
Net profit	60,190	70,749
Earned per share	$4.74	$5.57
Paid	3.00+0.50	3.00+0.50

Yukeno Formo Adit Now Driven 225 Ft.

Rapid progress is reported in driving the adit on the Formo group of claims of Yukeno Mines with adit in 225 ft. from the entrance.

Objective is the extension of the Formo vein which in earlier operations gave two shipments of ore grading 185 oz. silver and 84% lead, 160 oz. silver and 68% lead, respectively.

Increased importance is now attributed to the Yukeno Millsite group of claims as a result of ore developments recently reported on the Onek claim of United Keno Hill. The Millsite group lies between United Keno's Moth-Flame group and the Onek Mine and appears to be on the same break.

Consideration is now being given to the possible sinking of a shaft on the Millsite group.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
‡Tor. Housing Co., 1st Mtge Bds.	5%	1953	Feb. 25	$105

‡$47,000

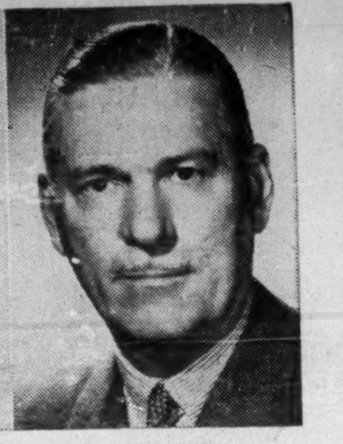
Bond Tenders

Twelve noon January 31, 1952. Government of Canada Treasury Bills. Payable May 2, 1952, $75,000,000. Dated Feb. 1, 1952.

HARRISON & COMPANY LIMITED NEW DIRECTORS

FERGUS P. MALLON

ALBERT J. CARTAN



N. ALBERT MITCHELL

Harrison & Company Limited has announced the election of Messrs. Fergus P. Mallon, Albert J. Cartan and N. Albert Mitchell to the Board of Directors. Mr. Mallon and Mr. Cartan have been associated with the firm for many years. Mr. Mitchell, who has had long experience in the financial business, has been associated with the firm in a senior capacity since 1948.

OSC Options

The following details of mining and oil company financing have been released by the Ontario Securities Commission:

COPPER PRINCE MINES reports acquisition of certain mining claims for $22,000 cash, of which $4,000 has been paid, performance of a minimum of 5,000 ft. diamond drilling and allotment and isssue and/or transfer of 300,000 shares, of which 270,000 to be escrowed. The share consideration is payable on exercise of the option.

VERMONT ZINC MINES reports Primrose Securities agreed to purchase 200,000 shares at 10c a share and received an option on a further 2,049,994 shares at 12½c to $1. Company incorporated in October, 1951, has authorized capital of three million shares; issued, 750,006; escrowed, 750,000.

KIRK ASBESTOS MINES reports extension of 60 days on payment dates under an agreement dated Sept. 25, 1951.

NEW BAILEY MINES reports H. R. Cory & Co. received an option on 1,000,000 shares at 15c to 35c a share. (Amtor Corp. released the company from an option previously granted it on these 1,000,000 shares in consideration of the company's undertaking to grant a similar option to R. H. Cory & Co.). Company also reports acquisition of additional property.

MARMOT LEAD & ZINC MINES reports Draper Dobie & Co. has assigned to New Norzone Mines a 20% interest in an underwriting and option agreement with Marmot in consideration of New Norzone putting up 20% of moneys payable. Draper Dobie had agreed to purchase 55,000 shares for $55,000 and received an option on 1,000,000 shares at 10c to 30c, payable upon call of the company. The company may not call for payment before the 1952 spring break-up permits work on its British Columbia property and option rights may not be extended in all more than 18 months from Jan. 25, 1952.

MARWAYNE OILS reports Ross, Knowles & Co. to purchase 500,000 shares for $200,000, payable Jan. 25, 1952, and received an option on a further 639,995 shares, at 45c to 65c a share. Authorized capital is 4,000,000 shares; 1,860,005; escrowed, 1,220,000.

CONCORD DEVELOPMENT CORP. reports Murray Axmith agreed to purchase 100,000 shares at 75c a share, and received an option on 1,200,000 shares at 75c to $3 a share. Company, incorporated in November, has authorized capital of 3,500,000 shares; issued, 1,298,903; escrowed, 909,448.

AMERANIUM MINES reports 90-day extension on all options, first option now payable Mar. 20, 1952.

SOUTH STATE URANIUM MINES reports offering price of shares to be offered the public $1 a share. 75% of proceeds to go to the treasury. These shares were in addition to 384,000 shares on which Robert Irwin Martin received an option at 80c a share. Authorized capital is 3,500,000 shares; issued, 1,342,671; escrowed, 1,050,000.

BELLEKENO MINES — The OSC has consented to release from escrow of 25,000 shares, pro rata, effective Jan. 28, 1952; 122,500 shares remain escrowed.

HEADWAY RED LAKE GOLD MINES.—The OSC has consented to release from escrow of 180,000 shares, pro rata; effective Jan. 28, 1952; no shares remain escrowed.

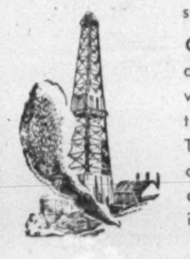
SENTRY PETROLEUMS—The OSC has consented to release from escrow of 154,667 shares, pro rata, effective Jan. 28, 1952; 645,333 shares remain escrowed.

The
Wawanesa
Mutual Insurance Company

Admitted Assets . $12,630,796.65
Surplus 4,436,056.97
Dom. Govt. Deposit 3,971,699.39

Write for Financial Statement

Head Office WAWANESA Man.
Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal



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Gross Royalty Trusts—a diversification of royalties combining high returns with possibilities for capital appreciation. (Pyrch Royalty Diversifications Trust presently offered, paying return comparable to producing royalty from approximately one quarter of holding in Trust.)

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"EXPORT"
CANADA'S FINEST CIGARETTE

QUALITY DIAMOND GRIT SERVICE
CANADA SAND PAPERS LIMITED PRESTON CANADA
For better performance—
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DIAMOND GRIT
COATED ABRASIVES
A SPECIFIC TYPE FOR EVERY PURPOSE
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THE Only TIRE PROVED ON THE SPEEDWAY FOR YOUR Safety ON THE HIGHWAY.

new headquarters
Tex-made T.M. REG. D.

The Foundation Company of Canada Limited was chosen as General Contractors to build Dominion Textile Company Limited's new head office building in Montreal.

This eight-storey office building ranks as one of the most modern in Canada, offering every modern facility for the convenience of more than 350 employees of Dominion Textile and its subsidiaries.

Architect: H. Ross Wiggs Consulting Engineers: Wiggs, Walford, Frost and Lindsay.

1910 FOUNDATION

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Years of work and study and growing responsibility have prepared him. He saw a lot of Canada as he moved to different branches. He got to know the people in farming, suburban and industrial communities, and how they use the bank.

Now he takes over from the man who moves up . . . and the road to the top is open for both of them.

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HIGH QUALITY
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REAL ECONOMY
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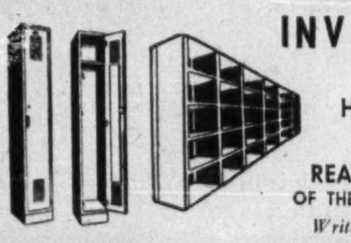
Write For Catalogue

STEEL LOCKERS • STEEL SHELVING — ALL TYPES
AUTOMOTIVE BINS • DRAWER CABINETS • STOCK TRUCKS

Sunshine Waterloo Co. Ltd.
Waterloo, Ontario



COMMON STOCK RECOMMENDATION

"The Company"
of Adventurers of England
Trading into
Hudson's Bay

The growth and prosperity of the Canadian West where the Hudson's Bay Company operates a chain of major department stores; the Company's dominant position in the fur trade of the world; its diversified trading activities in Canada and the United States; and most important of all, mineral rights reserved under its original land grants in respect to oil and gas development on millions of acres of western land, all tend, we believe, to make the Ordinary (common) shares of this 282 year old Canadian enterprise attractive *at this time.*

Canadian Citizens and British Subjects may become "Proprietors" of "The Company" through acquisition of its Ordinary shares. Fill out and mail this handy coupon for a copy of our current survey of the prospects of the Hudson's Bay Company common shares.

J. C. ROGERS & COMPANY LTD.
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Please send me, without obligation, stock recommendation No. 7.

Name ....

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....

MINING INVESTMENTS

Lead, Zinc, Appear "Firm" For Long Period In Future

How long will present remunerative prices for base metals continue? Will the boom in base metals last long enough to allow new base metal mines to establish themselves in profitable production?

Barring a major cutback in the U. S. defense program, the supply of all leading non-ferrous metals appears likely to continue tight. If there are any changes in U. S. prices, the likelihood appears to be that they will be upward rather than downward. This is the reverse of the situation in numerous commodities.

As pointed out in this column previously, nickel is the tightest item in the entire defense program, will likely continue in short supply indefinitely despite efforts to step up output. Copper is "more precious than gold" according to U. S. officialdom and supply is far below requirements. New properties will enlarge supply slightly starting this spring but the metal will continue tight.

There has been more doubt about the lead and zinc situation. However, recent Washington despatches show that even for these two metals, "oversupply" is very unlikely. A further increase in the price of zinc is mooted.

The U. S. Government has not been purchasing lead for stockpile for some time. While the government does not have an active purchase program for this metal, it was announced last week that the General Services Administration will "consider offers of lead at any time." This means that GSA will not press for lead as was feared by consumers but will take up any excess tonnage as this may become available.

Indications are that zinc will continue short this year and that in 1953 there won't be enough for all civilian requirements. Zinc supply available to the U. S. in 1950 amounted to 1,093,000 tons. The U. S. has projects in the planning stage to increase supply 230,000 tons per annum by 1955. Thus, it is possible that in 1955 zinc supply may ease considerably but the overall world situation may continue tight until that time.

* * *

Lake Dufault Plans

Monday this week, J. P. Millenbach, vice-president of Lake Dufault Mines, told The Financial Post that arrangements for the cutting of a drill station were made with the Waite Amulet people on Friday and that it was hoped that drilling would be under way in 10 days' time.

Ability of Waite Amulet to get the drill station completed without interfering with their own mining operations will have an important bearing on the date of actual drilling.

* * *

Luck on Bay St.

A story going the rounds of Bay St. this week was of a lady who took a certificate for 5,000 shares of Opemiska Copper Mines (Quebec) into her lawyers and wanted to know if it was worth anything. The shares were purchased years ago at around the 10-cent mark.

This week Opemiska shares sold above the $2 a share mark, making the 5,000-share "scrap of paper" worth in the neighbourhood of $10,000.

Revival of some old base metal mining issues will no doubt cause a lot of scrambling through old papers for hidden wealth. Ontario Pyrites could have been purchased for around 8 cents a few years ago; recently shares sold as high as $1.90.

It is of interest to note that a good ore body may lie neglected for years but sooner or later comes in for attention. Both Opemiska and Ontario Pyrites were known for years to have fairly extensive ore resources. But it took shortages of non-ferrous metals and profitable metals prices to bring them under development again.

* * *

Iron Ore in Quebec

The mine-making fraternity will read with interest a special report issued by the Quebec Department of Mines on the province's iron deposits. This report, P. R. 262, compiled by H. W. McGerrigle and H. Girard, lists all known occurrences in the provinces and gives a summary of salient features of each.

A revision of P. R. 173, put out in 1942, the latest report reflects important developments which have taken place since the earlier edition was compiled. In recent years, iron deposits of New Quebec have been revealed and Allard Lake deposits near Havre St. Pierre in Saguenay county. Notes on these recent developments are included in the revised text.

Copies of the new report may be obtained free by writing the Department of Mines, Province of Quebec, Legislative Bldgs., Quebec City.

Trans Empire To Take Over Roxboro, Redwater Leas.

Special meetings of Redwater Leaseholds and Roxboro Oils are to be called to approve sale of these two companies to Trans Empire Oils. Boards of directors of the two companies have already agreed to the sale.

Under the terms of the offer made by Trans Empire, shareholders of Redwater Leaseholds will receive one share of Trans Empire for each 14 shares of Redwater Leaseholds.

Roxboro Oils shareholders are to receive one share of Trans Empire for each 30 shares of Roxboro.

Redwater Leaseholds and Roxboro have 10 producing wells in the Campbell cretaceous oil field.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JOHNS-MANVILLE CORP. consolidated net earnings for the year ended Dec. 31, 1951, were $24,530,509, —up 7.52% from the previous year's net of $22,814,491. The 1951 earnings were equivalent to 10.3c of the sales dollar. Total sales at $238,034,399, compared with $203,272,945 in 1950.

Sales of Canadian subsidiary totaled $58,138,838 ($41,362,060 in 1950), of which $27,818,002 were sales of asbestos fibre to other Johns-Manville companies.

During the year $13,103,803 was spent on additions to and replacements of properties and investments.

E. Brockett, vice-president, of the Canadian company, states: "Plans have been approved for a major expansion and replacement program at Jeffrey Mine at Asbestos, Que. The site has been cleared for a new mill to extract asbestos fibre from ore. It will expand milling capacity and will eventually replace the present mills. Underground mining facilities are to be enlarged. These projects are part of a long-range program to maintain the present fibre production rate entirely by underground mining, when operation of the open pit, from which all ore has come until recently, is no longer feasible."

The Munro Asbestos Mine and mill near Matheson, Ont. begun in 1949, reached full production in 1951.

BEAVER LODGE URANIUM MINES reports arrangements for additional financing have been made which will replace $65,000 already spent and make available altogether more than the $305,250 subscribed at time of initial financing. Work is scheduled to resume after a winter layoff early in March. Three exploratory shafts are to be put down at 150-ft. intervals on one of the most promising of the veins located last season. An option has been taken at nominal cost on two additional groups of claims (Raggs Lake area). This ground straddles the St. Louis fault and is four or five miles east of the Eldorado mill site.

VENTURES LTD. has purchased 250,000 shares of Frobisher Ltd. at $5 a share.

Ascot Mine Output Reaches New High

A new record was set by Ascot Metals Corp. on Jan. 28 when 64 tons of concentrate were produced. To the 28th, the plant produced 499 tons of lead-copper concentrate and 883 tons of zinc concentrate in the month.

Exceptionally good values have been reported from recent Suffield underground work. In the 210 stope 66 tons in car sampling averaged 3.76 oz. silver, .92% copper, 1.51% lead and 12.99% zinc. No. 211 drift, 40 tons, averaged 4.30 oz. silver, 1.79% copper, 2.01% lead and 18.52% zinc. Five cars from 200 stope assayed 2.34 oz. silver, 0.72% copper and 5.94% zinc.

Seven successive 5 ft. by 5 ft. chip samples in stope No. 210 assayed in zinc, 3.00%, 12.41%, 15.35%, 21.93%, 21.52%, 20.93% and 20.93%. Silver and copper values ran higher than mine averages as well.

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established in 1934, as a guide to the
MINING INVESTOR

A constant process of examination and selection in the Canadian Mining Camps, from Quebec to the Yukon, brings to our subscribers factual reports and expert analyses of a wide list of Canadian Gold and Base Metal Properties from the Prospect to the Producer.

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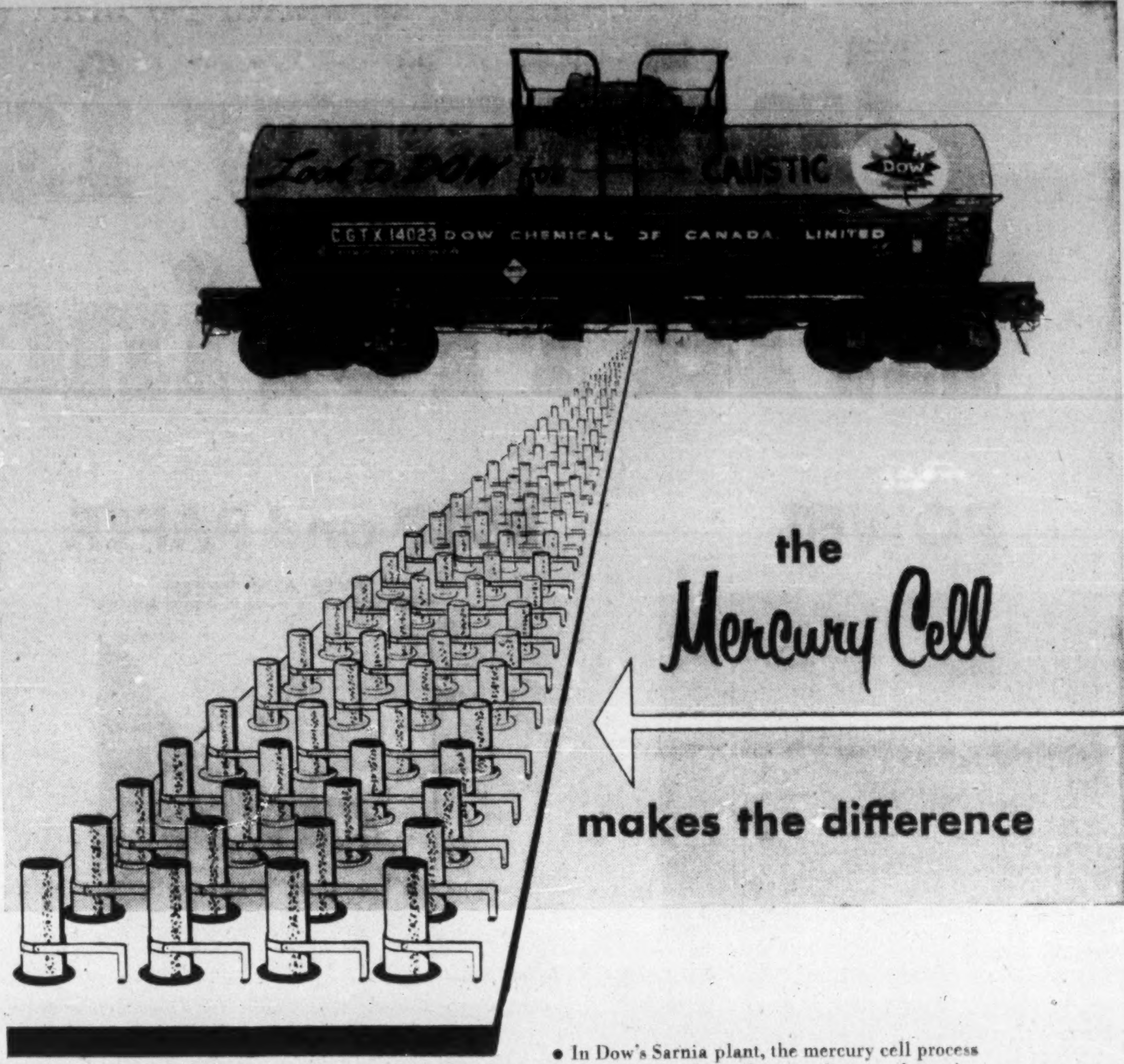
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"THE NATURAL RESOURCES
OF CANADA CONTINUE
TO UNFOLD AT A RATE WHICH
STAGGERS THE IMAGINATION"

says C. S. Robertson, President and General Manager in presenting the Annual Report of the

CANADA PERMANENT
MORTGAGE CORPORATION

PROGRESS DURING 1951

Paid-up Capital and Reserve Fund	$12,500,000.
Cash on hand and in Banks	4,974,676.
Deposits and Debentures	87,790,765.
Increase... $6,208,382.	
Mortgage Loans	71,244,545.
Increase.... 8,273,477.	
Total Assets	101,458,540.
Increase.... 6,388,858.	
Net Profits after taxes	1,013,758.
Increase..... 50,532.	

2% on Savings
Cancelled cheques available

EXTRACTS FROM THE PRESIDENT'S ADDRESS:

"Canada is becoming increasingly important in its new development of copper, lead, zinc and uranium, all of which are so essential to the machine tool and jet engine age."

* * *

"It is the thrifty and self-reliant people who are of major importance to our Canadian economy in this inflationary period."

* * *

"In the industrial expansion of our country we are apt to forget the importance of the farmer, who is the real backbone of Canada. It is estimated the farm income for 1951 exceeded $2,819,000,000 — the highest on record — 26% above the previous year."

* * *

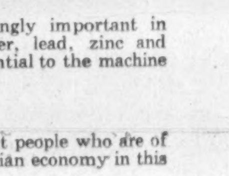
In its 97th year the total assets of the Canada Permanent Mortgage Corporation exceed One Hundred Million Dollars. Dividends have been paid to shareholders every year since its inception.

The "Canada Permanent" has grown with Canada and has guarded the savings of many thrifty people in all walks of life since 1855.

A copy of the Annual Report and President's Address will be sent on request.

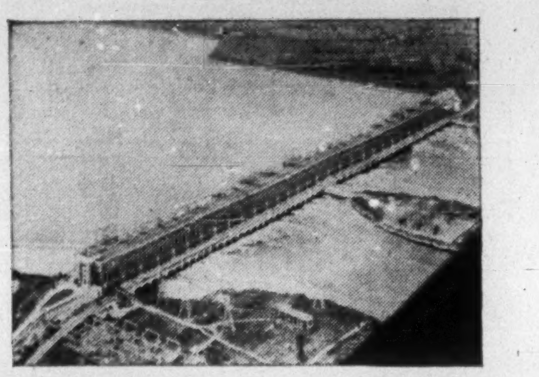
CANADA PERMANENT MORTGAGE CORPORATION
HEAD OFFICE: 320 BAY STREET, TORONTO

Branches: HALIFAX, SAINT JOHN, MONTREAL, WOODSTOCK, BRANTFORD, HAMILTON, PORT HOPE, WINNIPEG, REGINA, EDMONTON, VANCOUVER, VICTORIA.



Industry is in Action in la Province de Québec

POWER

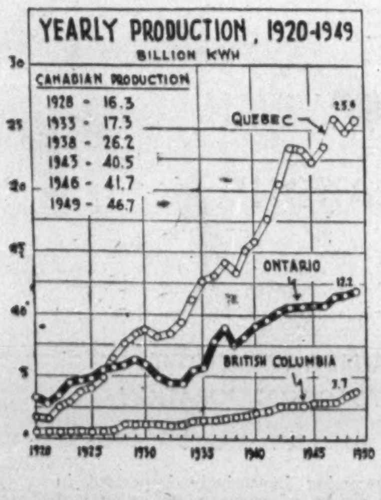


Situated on the shores of Lake St. Louis, 30 miles west of Montreal, Beauharnois, giant power plant of the Québec Hydro-Electric Commission. Now develops 1,400,000 HP (with a 660,000 horsepower addition under way).

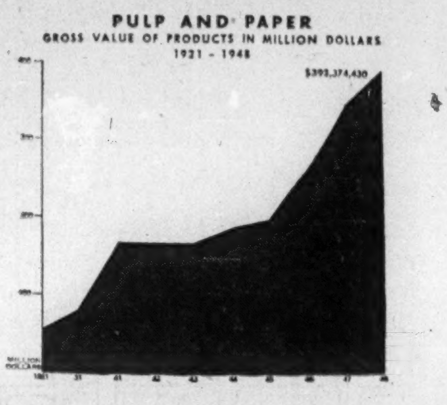
The Province of Québec finds perhaps its greatest single natural resource in the rivers, streams and waterfalls of the St. Lawrence system. For this wealth of waterpower, which is converted to hydro-electric power selling at the lowest average price in North America, has made possible and profitable the development of many of Québec's other natural riches and has fostered her unique range of industries.

Turbines are now found at about 100 different sites on three dozen different rivers in Québec. Together they are capable of over 6,000,000 HP—more than half of all the hydro-electric capacity in Canada and almost a twelfth of the grand total throughout the world.

The phenomenally low cost of power in La Province de Québec has attracted industry and by building up the demand has played a large part in the immense development of Québec's hydro-electric resources. Even so, at the present time only a third of the province's potential hydraulic power has been harnessed, although perhaps an equal amount lies within present economical transmission distance of already established centres of population and industry.



PULP and PAPER



The pulp and paper industry of Québec is of the greatest importance to Canada as a whole, for Québec produces nearly half of the pulp and paper exports of the nation, which account for 20 per cent of all Canadian exports.

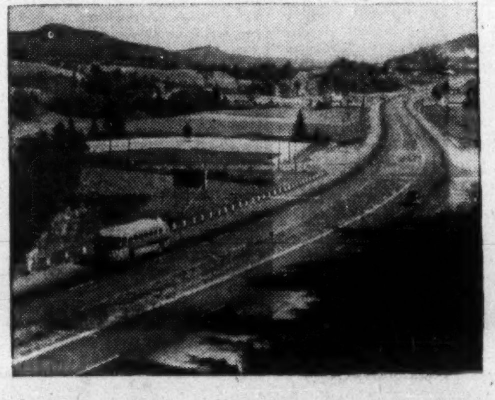
In the matter of newsprint alone, one out of every five pages of the world's newspapers is printed on newsprint from Québec. This industry is of great importance to the internal economy of Québec. Mills and pulpwood lumbering operations employed 25,000 people in Québec in 1950, and the total payroll was $65,000,000. The Government of the Province collaborates with the industry in forest conservation and research for the development of new techniques and new uses for the products and by products of the forest.

In 1950 the Province of Québec produced 2,579,000 tons of newsprint, more than half of the total Canadian output. Newsprint rolls, like this one, are turned out by some machines at the rate of 1,400 feet per minute.

COMMUNICATIONS

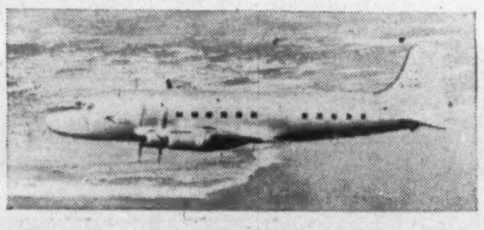
Aerial view of a section of Montreal and its harbour.

The industrial and commercial eminence of the province of Québec rests largely upon its superb transportation facilities. Ease of rail, water, highway and air communications between the province and the markets of the world exercises great appeal to those wishing to establish in Canada.



Highways connecting all major centres throughout the Province of Québec are well maintained. In 1949 the motorcoach industry in the province served 135,811,000 passengers operating 1,579 motorcoaches over 54,934,000 miles. Above is a section of a modern boulevard-type highway in the Laurentians.

The unrivalled geographic situation of Québec has always contributed to its economic advance. Astride the St. Lawrence River, Québec stands at the gateway of trade routes, notably to the rich markets of Europe, while landward, Québec is situated most favourably to serve the wealthy markets of the Eastern seaboard of the United States. First the waterways, then the highways, later the railroads have served the Province in its stride toward industrial greatness.



Luxury airliners, such as the Canadian Four shown above, as well as the fastest jet fighters, are manufactured in Montreal.

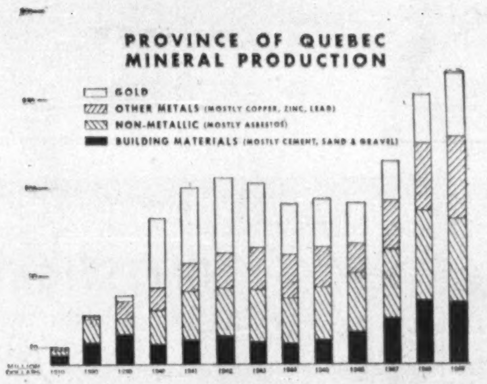
And now, the aeroplane is pushing back the remaining horizons of Québec to the profit of its citizens as well as of the investor in Canada's most stable province.

AGRICULTURE

Modern mechanized farming equipment is now in general use in the Province of Québec. In the above photo the muck soil of La Reine, Abitibi, is being speedily prepared for sowing.

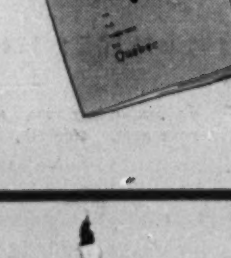
The contribution of Québec's farmers to the wealth of the Province has shown a steady increase. The 154,669 Farms of Québec support a rural population estimated at 838,861. In 1950 these farms were valued at $1,064,868,000, and the produce amounted to $425,858,000. Mixed farming combined with dairy farming is general throughout Québec, with vegetable and fruit growing restricted to areas within short distance of towns and cities.

MINERALS



Whether north, south, east or west, some part of every section of La Province de Québec is a storehouse of minerals; it may be lead or zinc as on Calumet Island; amber mica as in the Gatineau or the Bergeronnes area; apatite as in the Lièvre River basin; titaniferous iron as found in large bodies along the north shore of the St. Lawrence; rich iron ore beds as in the central New Québec or Ungava territory; copper ores as now mined in the Rouyn district; or gold ores as produced along the one-hundred-mile belt of the Beauchastel-Rouyn-Bousquest-Cadillac-Malartic-Dubuisson-Louvicourt section of western Québec.

LA PROVINCE DE Québec



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La Province de Québec offers a cordial welcome to industrialists and businessmen from sister provinces of Canada, from the United States, Great Britain and elsewhere, who contemplate extending their activities. It invites you to visit the Province and sample for yourself our traditional French-Canadian hospitality.

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